

# PAPER MONEY

Official Journal of the  
Society of Paper Money Collectors

VOL. XLII, No. 1

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JANUARY/FEBRUARY 2003

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# Paper Money

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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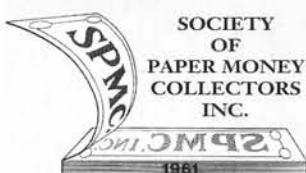
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# Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the

District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site [www.spmc.org](http://www.spmc.org).

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Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

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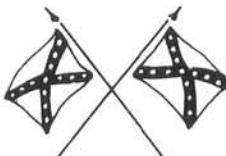
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***'Father of U.S. Fractional Currency'***

# General Francis E. Spinner

By John and Nancy Wilson, NLG

GENERAL FRANCIS ELIAS SPINNER WAS BORN ON January 21, 1802, in German Flatts (now Mohawk), Herkimer County, N. Y. He was the oldest of nine children. His father, the Reverend John Peter Spinner, served with the Fort Herkimer Reformed Church (erected in 1729). His mother was Mary Magdalene Bruement Spinner. Coming from a very intelligent, hard working family, he was destined to become one of the most famous Americans who ever lived. The young Spinner also attended four district schools in Mohawk Valley. Though he attended these schools during his youth, his education actually came from reading and learning skills from others.

Following a period when he lived in Amsterdam, N.Y., and worked as a saddle maker, as a teen, Spinner worked in Albany, N. Y., for a small candy manufacturer and wholesaler. In Albany, he was very fortunate to be given access to the private library of Peter Gansevoort. While using the library, he was also privileged to receive an education in bookkeeping and the handling of money. He also was a shareholder in the village library. In 1824, he moved back to Herkimer, N.Y., and set up as a merchant. In 1826, Spinner married Caroline Caswell, and they had five children. Around 1826, Spinner was appointed a Lieutenant in the 26th Regiment, New York State Artillery. He was appointed to the rank of Major-General in the 3rd Division of Artillery in 1834. General Spinner served with dignity and efficiency during his time in the militia. Spinner also helped to raise the Lafayette Guards. Figure 3 is a very rare Militia form (ca. 1834) signed by Spinner as a Major General.

Spinner served as a Deputy Sheriff in Herkimer County in 1829, later becoming Sheriff (1834-1843). While serving as Sheriff he perfected his famous signature to foil counterfeiters from trying to copy it. In 1839, he was one of the founders of the Mohawk Valley Bank. The bank was organized under the Free Banking Act. He served the bank as director, cashier and president. Though he resigned most of his positions with the bank in 1856, he served as its president while serving in Congress.

Figure 4 is a check issued on the Mohawk Valley Bank, State of N. Y., dated July 9, 1855, in the amount of \$300. Imprint at bottom is Danforth & Huffy, New York & Philadelphia. He also served an appointment to the New York State Hospital Building Commission. From 1845 to 1849, he was Auditor of the Port of New York, under President Polk's administration.



Figure 1: a proof vignette of General Francis E. Spinner



Figure 2: Spinner's famous Spenserian autograph

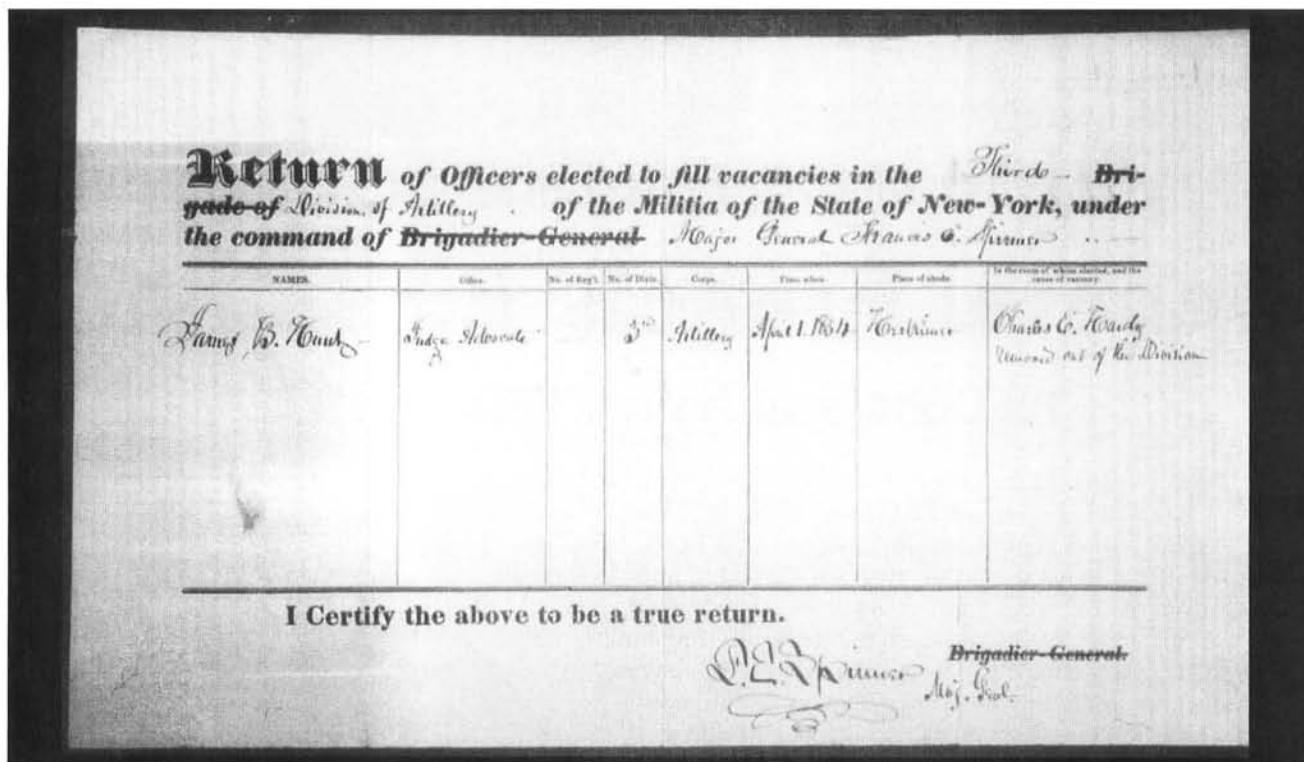
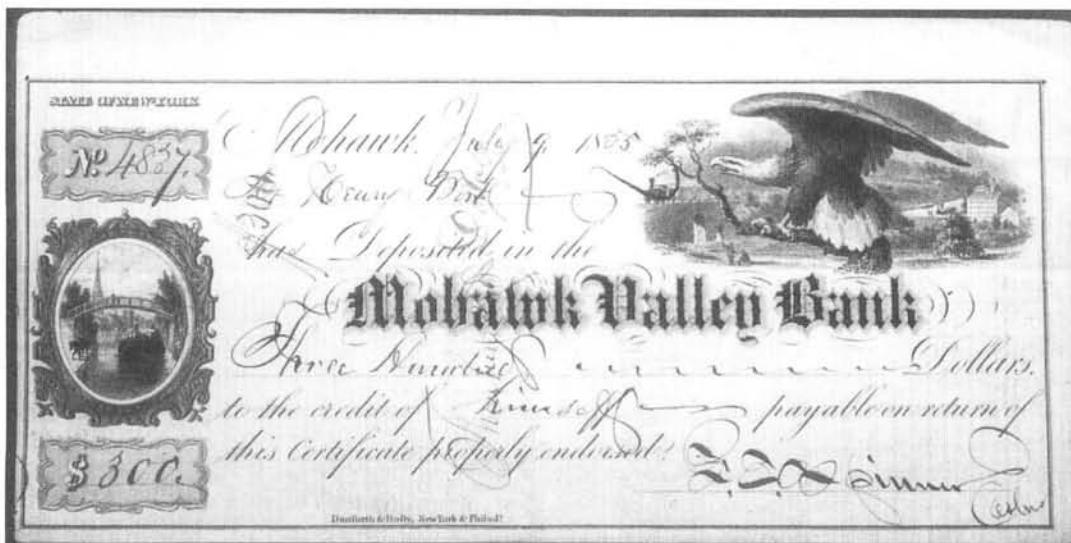


Figure 3: A militia form signed by Spinner as Major General.

Spinner started out his political career as a Democrat, identifying himself with the anti-slavery wing of the party. He was elected as a Democrat to Congress, for the 7th district of N. Y. (Herkimer and Lawrence counties), in 1854. Problems with the Speakership of the House caused him to switch parties and join the Whig-Republican group. He was reelected by a huge Republican majority to the 35th and 36th Congressional sessions. He became a strong supporter of Lincoln for President. He even organized a Mohawk political group called the "Wide-Awakes," who with their band and banners held political rallies from 1855 to 1861.

In 1861, President Lincoln appointed Spinner as Treasurer of the United States. Spinner served in this position from March 16, 1861, to June 30, 1875. Spinner, along with Secretary of the Treasury, Salmon P. Chase, and Spencer M. Clark, was instrumental in forming the first National Currency Bureau (headed by Clark), which was later to become the Bureau of Engraving & Printing. During Spinner's 14 years of service as Treasurer, many advancements were made

Figure 4: Spinner signed this check as an officer of the Mohawk Valley Bank.



in the department and other areas over which he was responsible. Improvements in the paper, ink and anti counterfeiting devices improved greatly during his term. Some of these inventions are still in use today. Treasurer Spinner has the great distinction of having his signature placed on some of this country's earliest large size bank notes and U. S. Fractional Currency.

Figure 5 is a Third Issue, U. S. Fractional Currency 50-cent note with Spinner's portrait and "autograph" signature. For the record, clerks in the Treasurer's office learned how to do Spinner's autograph and hand-signed the issue(s) for him. It really is unknown whether he actually signed any of these notes himself. The copies are so perfect one cannot tell the difference. His signature can be found on all other classes of U.S. currency issued between 1862 and 1875.

A rare CDV (*carte de visite*) of an older Spinner is shown near the end of this article at Figure 10. The CDV has his name inscribed at bottom. His image was also engraved. Figures 1 at the beginning of this article and Figures 7-8 are three types of Spinner portrait die proof vignettes. A fourth die proof of Spinner is also in our collection. On lower left below the vignette of Spinner is the name *Chas. Burt* (born 1823, died 1892). Burt was a picture and portrait engraver. For the record, no die proof vignette of Spinner is known that matches exactly with the Third Issue 50-cent note with his portrait on it. Figure 8 is a close up view of the CDV of an older Spinner. It has his name at the bottom.

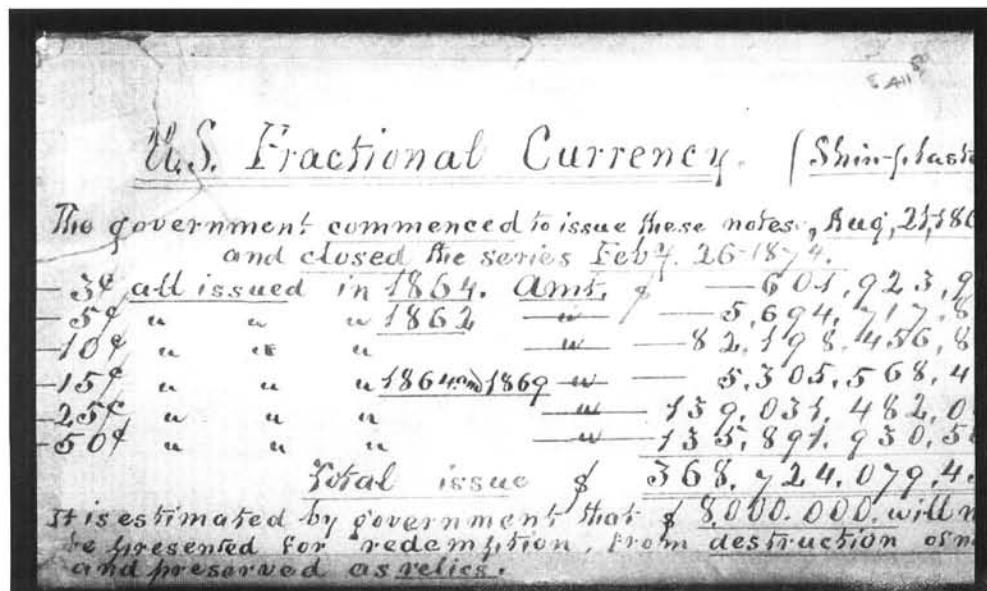
Spinner developed his ornate signature (please see an excellent article by the late Brent Hughes tracing the development of Spinner's autograph in *Paper Money*, Vol. #14 (1974), No. 59, pp. 236ff) to help make it harder for counterfeiters to successfully copy his name. General Spinner was an object of personal curiosity to all sight-seers who visited Washington. It's not hard to image, Dick and Dolly fresh from their farm asking the General, "Please, sir, will you just show us how you make it -- that queer name?" He stabs the old pen with three points down into the pudding-like ink which sticks to the bottom of the broken-nosed pitcher, and proceeds to pile it up in ridiculous little heaps at cross angles on a bit of



Figure 5a (above): An "autograph" Third Issue U.S. Fractional note, purportedly signed by Spinner.  
Figure 5b (below) Detail.



Figure 6: An old envelope listing U.S. Fractional Currency issues.



# How Did Smythe Get Double and Triple Greysheet for Many of the CertiWed and UncertiWed Coins in Our Nebraska VII Sale?

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1846-O \$5 NGC AU 58	\$4,400	AU	\$2,300
1852-O \$20 AU	\$2,475	AU	\$1,300
1921 Peace \$1 Ch. BU	\$7,700	MS-63	\$225
1794 50 cent VG	\$3,575	VG	\$1,900
1802 50 cent EF	\$4,180	EF	\$1,700
1822 50 cent PCGS MS-63	\$3,520	MS-63	\$1,250
1911 25 cent Gem Proof	\$4,180	PR-65	\$1,250

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1802 50 cent EF  
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1911 25 cent Gem Proof  
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paper. The two visitors, who are speechless, accept the autograph, and cannot wait to get home to show-off the signature of the Treasurer of the U. S.

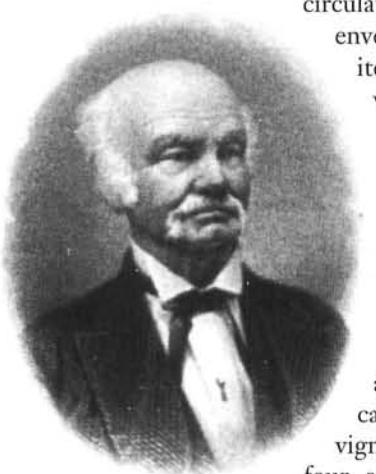
Treasurer Spinner is very well known as the person who was most instrumental in the development of U. S. Postage and Fractional Currency. This is how it happened. When Fort Sumter was attacked by the Confederacy on April 12, 1861, President Lincoln issued a call to arms. This impending Civil

War caused everyone to hoard specie. All types of make shifts for money were used by businesses and individuals: postage stamps, scrip, tokens, encased postage, postage currency envelopes and others. None of these specie replacements worked well. In order to alleviate the problem, President Lincoln signed an Act in July, 1861, authorizing stamps (with glue on them) as money. A run on the post office soon exhausted supplies. When they stuck together and became unmanageable, almost everyone wanted to redeem them at the post office. At first, Postmaster General Blair refused to redeem them, but later after negotiations, they were redeemed. The problem continued with everyone screaming for a circulating specie.



Figure 7: Another engraved vignette of Spinner during the time he was Treasurer of the United States.

Figure 8: An engraved vignette of Spinner as a mature man based on the CDV shown following.



Treasurer Spinner was quite aware of the shortage of specie, and the many non legal tender replacements that were in circulation. For that matter, the entire Treasury Department was under a lot of pressure to come up with an answer. Finally, Treasurer Spinner came up with a wonderful idea for a circulating specie replacement. He took unused five- and ten-cent stamps, pasted them on Treasury paper with his signature, made them a uniform size and circulated them around the Treasury Building. Officials liked his idea, and thus the First Issue of Postage Currency came into existence. Unlike the circulating postage stamps with adhesive that had circulated earlier, these notes were uniform in size and had no glue or adhesive on them. They were issued in 5-, 10-, 25- and .50-cent denominations. The Act passed in 1861 authorizing stamps as money was used to produce this issue. Though issued illegally, an Act in 1863 legitimized this First Issue, and authorized a Second Issue of U. S. Fractional Currency.

U. S. Postage and Fractional Currency had five different issues between 1862 and 1876. Denominations of 3-, 5-, 10-, 15-, 25- and 50-cents were circulated. Not all issues used all denominations. Figure 6 is a rare envelope containing information about the amounts issued. This item was purchased from Hy Brown about 12 years ago along with other envelopes and ephemera. Some experts feel the information on this envelope isn't precisely correct.

While at the Treasury, Spinner was credited with bringing women into government service. First he hired women to cut sheets of notes apart, then as clerical workers, and finally to detect counterfeit notes in the Redemption Division of the Treasury Bureau. Spinner stated that "most females were doing better and more work for the \$600 per year than a lot of the male workers who were being paid twice that amount." He also said, "A man will examine a note systematically and deduce logically, from the imperfect engraving, blurred vignette or indistinct signature, that it is counterfeit, and be wrong

four cases out of ten. A woman picks up a note, looks at it in a desultory fashion of her own, and says: 'That's counterfeit.' 'Why?' 'Because it is,' she answers promptly, and she is right eleven times out of twelve." Out of great love and appreciation for Spinner, the women workers had his statue cast in bronze.

According to legend, one night Spinner lay restless in his bed having a strong impression that something was wrong at the Treasury. Getting up quickly, he headed for the Treasury building and came across a guard who was on his



Figure 9: A Treasury Warrant signed by Spinner and Register of the Treasury Colby.

way to wake him up because someone had left the vault door open. The next day he moved to a small room at the Treasury. On a daily basis, he made sure that the vault doors were locked. Out of this, he received the nickname, "The watchdog of the Treasury." Figure 7 is a rare Treasury Warrant dated 1866, and signed by Spinner and Register of the Treasury S. B. Colby. The ABNCo N.Y. imprint is at bottom.

The only blemish on Treasurer Spinner's record occurred when Superintendent of the National Currency Bureau, Spencer M. Clark, placed his own portrait on a five-cent Third Issue Fractional Currency note. Spencer Clark was instructed to place William Clark's (of the Lewis and Clark expedition) image on the note. Some fascinating information regarding the Spencer M. Clark incident can be found at the Bureau of Engraving & Printing web page, which can be found at:

<http://www.bep.treas.gov/document.cfm/18/114>

Almost all collectors of fractional currency know that Spencer Clark placed his own likeness on the five-cent note instead of William Clark. We didn't realize that when Spencer Clark mentioned to Spinner the name of Clark that he thought Freeman Clark was going to be on the note. Spinner evidently didn't even know that Spencer Clark was given directions to place William Clark on the five-cent note. He absolutely played with words with Spinner regarding the Clark name. Most of the following information will be found on the BEP web page mentioned above. We think it is fascinating reading:

Without consulting Treasurer Spinner, Spencer Clark ordered that his portrait go on the 50 cent Third Issue fractional currency note. It appeared that the Treasurer was pleased with having his portrait placed on the note and approved it. Other portraits and designs were approved as they were getting set to go. Spinner asked Clark whose likeness was going to be on the five-cent Third Issue note? Clark said how about Clark? Spinner said excellent, thinking that Spencer Clark was going to place the portrait of the Comptroller of the Currency Freeman Clark on the note. It is evident that Spinner didn't even realize that the Clark that was supposed to go on the note was William Clark of the Lewis and Clark expedition. In any case the mistake wasn't noticed until large quantities of notes had been produced.

Needless to say complaints and criticisms regarding this egotistical act by Spencer Clark came from all areas of government. Due to Spencer Clark's action, Congress passed an Act on April 7, 1866, prohibiting the use of portraits of any living person on U. S. paper money. The Act is still in force today. Unfortunately, this Act prohibited the release of the fifteen-cent Grant and Sherman note which was almost set to be released. The Congressional Act of



Figure 10: A CDV (carte de visite) enlarged view of an elderly Spinner.

May 16, 1866, authorized an issuance of five-cent nickels. The Act was passed so the government could withdraw from circulation as many of the Spencer Clark five-cent notes as they could. The Act also forbid the issuance of paper money in denominations less than ten-cents. All of this is very fascinating reading, and as you can see almost every celebrity of the times had his portrait placed on notes before the Act was passed.

When it is all said and done, it is good that the Act was passed in 1866. We don't think living persons should be placed on U. S. Government fiscal paper. This honor should be given to great Americans who are no longer with us.

Spinner loved flowers, mineral specimens and crystals and often gave these as gifts. He was a friendly, humble, generous and kind gentleman to both rich and poor alike. In a letter, he is quoted as saying that "great wrong and sorrow can grow out of one sharp retort." During his Washington years, he also spent time in Mohawk, N.Y., which was his official residence. He vacationed in Jacksonville, Florida during the winter months. Late in life, his eyes started failing him and he developed cancer. Right up until he died in Florida on December 31, 1890, Spinner was always happy and in fine spirits. He was buried in Mohawk, New York. His ornate signature is engraved on his tombstone.

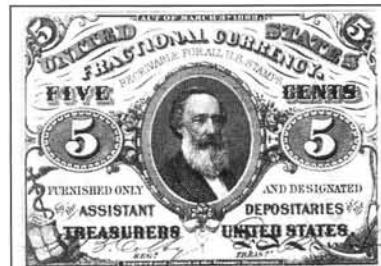
Figures 11 and 12 show two Spinner checks. The top one is dated 1890 and payable to Spinner for personal expenses. Since Spinner was virtually blind and dying of cancer, it is hard to believe that he could even write a check such as this. The bottom check, dated 1852, is on the Mohawk Valley Bank. This holograph (entirely hand-written) check is payable to Spinner and signed by him as Treasurer at the bottom. Figure 12 shows the backs of the checks in figure 11. Both are endorsed by Spinner.

We have spoken to a Buffalo, N.Y. collector/dealer Norm Peters, who he told us that about 13 years ago he was able to purchase 5,000 checks on the Mohawk Valley Bank signed by Spinner. He said that he went to a local antique dealer in the Mohawk Valley area and was able to purchase these 5,000 Spinner checks from the bank. They all were in a large box. The antique dealer told Norm that someone found the checks in a dump in Mohawk Valley, brought them to him and asked if they were worth any money? The antique dealer bought them all. The person then went back to the dump and found that they had been bulldozed over and buried. He dug around and found some more and sold them to the antique dealer also. It was told to Norm that the Mohawk Bank evidently cleared out there storage area and disposed of the old checks and other documents. The bank has been sold several times over and we don't know what name it holds today.

Norm told us that he only has a few remaining from the 5,000 checks he purchased from the antique dealer. He said that he sold 1,500 to one person for \$12 a piece years ago. Norm didn't say what he paid for the large hoard, but it had to be less than the \$12 he sold the 1,500 for. This information is very important to collectors of Spinner checks. It appears that about the time this hoard was



The members of the Fractional Currency Collectors Board (FCCB) would like to THANK the Society of Paper Money Collectors (SPMC) for publishing this special fractional currency issue of Paper Money.



This ad paid for by the following members of the FCCB

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# About this Issue

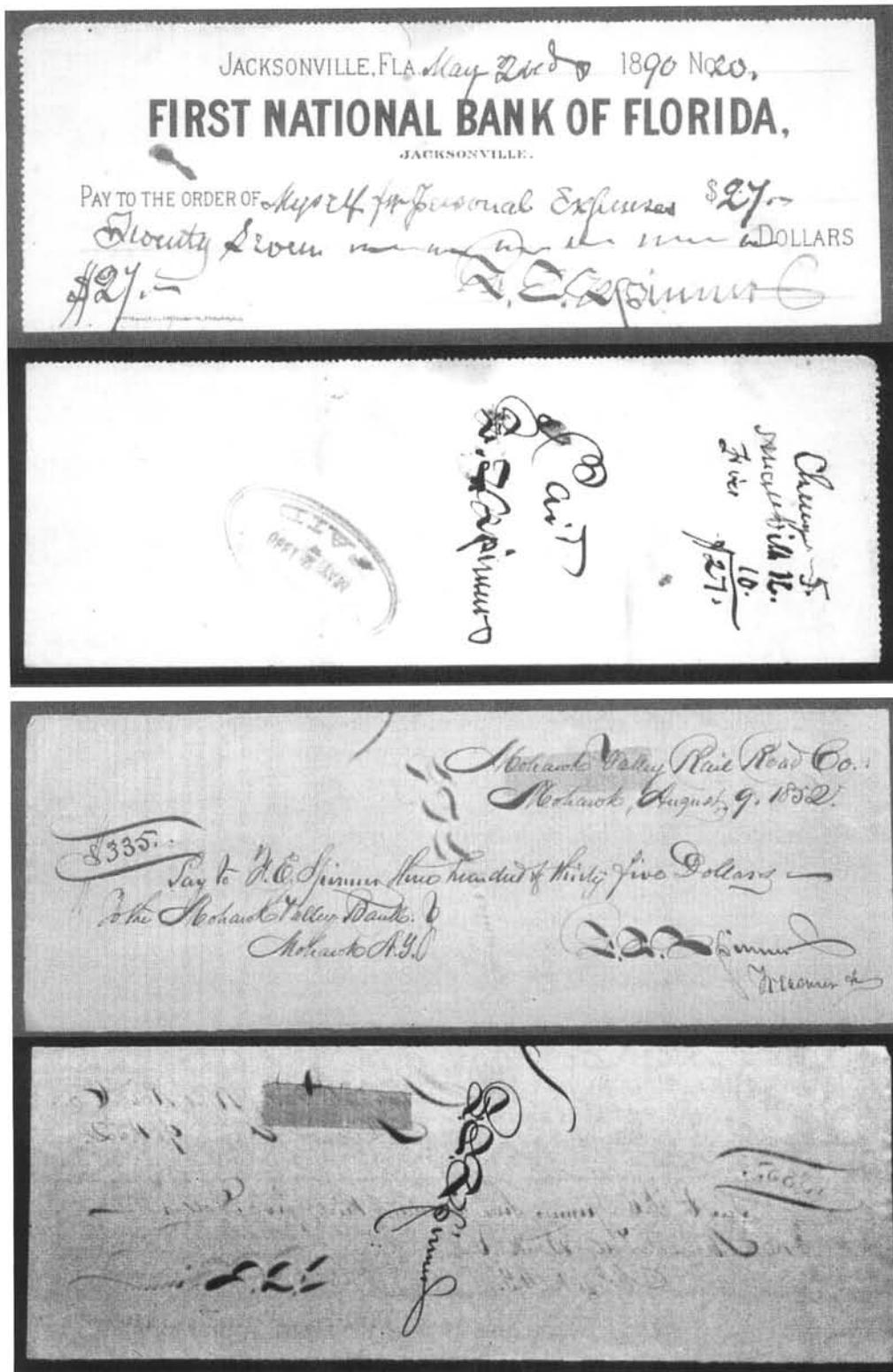
For several years now *Paper Money* has published large 80-page topical issues. These issues have presented a great deal of original research and been welcomed by advertisers and readers alike.

Given the success of past topical issues on Worldwide Paper Money, National Bank Notes, and Confederate Currency, collectors of U.S. Fractional Currency clamored for the opportunity to see their specialty represented by a Special Issue of *Paper Money*.

Members of the Fractional Currency Collectors Board, a 19-year old organization devoted to the research and preservation of these precious mementoes of the U.S. Civil War era, took up the challenge.

We are proud to offer this collaboration between FCCB and SPMC. Members of FCCB (many of whom are active in SPMC too) have done a wonderful job with their articles and advertising support to bring this special issue to our membership at large. If you are interested in this unique currency, you are encouraged to join FCCB too. Our members who already belong to both groups enjoy the unique perspectives of each. Dues are modest and include receipt of an informative newsletter edited by SPMC Governor Benny Bolin. Details are listed on Page 17.

If other specialty syngraphic organizations or informal groups of specialty paper money collectors and dealers would like a special issue of *Paper Money* devoted to their collecting interests, they are urged to contact the Editor to see if it can be arranged.



found more Spinner checks from the bank were coming onto the market place. It is now apparent that this hoard came from that Mohawk Valley dump. Because of that one person who brought the checks into the antique dealer many collectors of Spinner checks were able to add one to their collections.

Today, Spinner checks have been dispersed over a wide area, and we see no hoards of Spinner checks today. We constantly search for Spinner checks in many different areas. We just don't see any hoards of these checks for sale via price lists, dealers stocks, or auctions. Paper Money auction trends have Spinner

Figures 11 & 12: Two Spinner checks at various stages of his career. The bottom (earlier) check is a holograph item, entirely hand-written.

signed checks selling between \$50 and \$125. Spinner letters sell for between \$50 and \$300 depending upon content. Cut out autographs and envelopes with Spinner on them sell for between \$25 and \$50. Treasury checks such as the one in this story sell for much more as do other earlier documents when they are sold. Spinner vignettes sell for \$60 to \$125 with CDVs much more. We hope this information helps you in pursuit of Spinner items.

We consider General Spinner one of the most important Americans who ever lived. His life was dedicated to the advancement of civilization and not to personal honors, awards or pats on the back. When one considers the words: honest, ethical, great work habits and dedication, we come up with the name Francis E. Spinner. Few gave as much for his country as he did. General Spinner's life involvement was in governmental service (in many capacities already mentioned), law enforcement, banking, as a merchant, community volunteer and probably others, too. This dynamo and tireless worker was also involved in railroads, manufacturing and canals. We're very sure that General Spinner was very instrumental in the early industry and growth of the Mohawk Valley.

Out of all famous Americans who ever lived, his autograph is one of the most avidly sought by numismatists and others worldwide. Spinner autographs and ephemera are available as cut out signatures, on checks, personal letters, envelopes, government correspondence or documents, banking correspondence or documents, and other ephemera. Some very rare Spinner personality autographs are also available on U.S. Fractional Currency. We want to credit Herman K. Crofoot, who wrote a one-page article on Spinner, for some of the information in this story. Mr. Crofoot was an avid collector of Spinner material. His collection of Spinner items now resides in the Smithsonian Institution Collection. According to him, the earliest Spinner autograph is dated in 1825, when Spinner was 23-years-old. The last signature was made six weeks before he died of face cancer, at the age of 88.

Probably early 20th Century numismatists nicknamed General Francis E. Spinner, "The Father of Fractional Currency." The Fractional Currency Collectors Board (FCCB -- the initials are taken from the name of F. C. C. Boyd who was a major, early fractional currency collector), of which we are Charter Members. This organization is dedicated to the advancement of U. S. Postage and Fractional Currency of which General Spinner played a large part. As long as the world has the FCCB and other numismatists, the name General Spinner will live on forever.

**Note: John Wilson is President of the American Numismatic Association. His wife Nancy is a former ANA Governor.**

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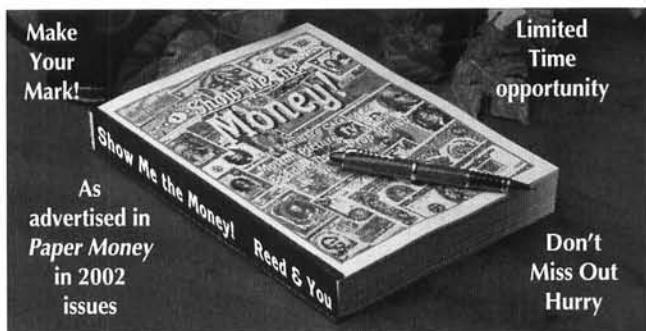
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## ***Served Fractional Term, Honored on Fractional Note***

# **Samuel Dexter**

**By TOM O'MARA**

**W**ashington, Jefferson, Clark, Sherman, Grant, Fessenden, Spinner, Justice, Liberty, Columbia, Lincoln, Stanton, Dexter, Meredith, Walker, Crawford...who are they? These are the portraits that can be found on the 24 different Postage Currency and Fractional Currency note types that were issued during a 14-year period from 1862 until 1876. These notes were issued in five series during this period and in the following denominations – 3, 5, 10, 15, 25, and 50 cents.

Yes, U.S. paper money in denominations less than one dollar was issued. Many of you may be aware of this emergency money, which came about as a result of the onslaught of the Civil War and the corresponding suspension of specie payments by most banks in the United States.

Coins of all types began to be hoarded as well as melted down since their intrinsic value surpassed their face value due to inflationary pressures present in the wartime economy. This led to a shortage of change in the United States and ground commerce to a halt. Although various forms of makeshift change entered the business channels, the U.S. government eventually stepped in and issued paper money in denomination less than one dollar to meet the small change crisis. Hence, 14 years of U.S. fractional and postage currency.

Back to our list of allegorical symbols (Justice, Liberty and Columbia) and portraits (Washington, Jefferson, Lincoln, etc.) - who are they all?

Most are readily identifiable. There are Presidents, Generals, early developers of our U.S. paper money (Clark, Fessenden, Spinner) and a number of significant senior cabinet officials from U.S. history (Stanton, Meredith, Walker and Crawford), but who is Dexter?

Even those political science and U.S. history college majors out there who have some recollection of almost every name on the list are probably scratching their heads thinking "Dexter???" Shoe company president? Don't really know this fellow." Don't fret. That diploma hanging on your den wall was not for naught; this one is a tough call.

Samuel Dexter was a cabinet official during President John Adams tenure, yet not a very historically significant one. He did serve as both Secretary of War and Secretary of the Treasury, although both in an interim capacity and neither for very long. It could be said that he excelled at being "interim". He served as interim Secretary of War from June 12, 1800, until December 31st of the same year, not quite six months.

He then filled in as interim Secretary of the Treasury from January 1, 1801, until March 3, 1801, a scant 63 days until the next Presidential administration started. Once during this period he was Secretary of State for a few hours. That's three cabinet positions in nine months. I don't believe there are too many others who could claim a similar distinction and am looking for help from you readers on this.

What other U.S. cabinet official has held multiple posts with a total of nine months served? That list would surely be short; but, throw in the criterion that he also has been honored by having his portrait on U.S. currency or coinage. I believe Samuel Dexter is it, but am willing to be proven wrong by any reader.



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for a mere 63 Days  
January 1, 1801 – March 3, 1801**



## WHO ARE WE?

The Fractional Currency Collectors Board (FCCB) is made up of men and women who are interested in the study and collecting of fractional currency. Current membership exceeds 200, and includes the best known collectors in the hobby.



## HOW DO I JOIN?

Dues are \$15.00 per year after the first year dues of \$30.00, which covers the expense of the books. A less expensive first year option is available for only \$20.00, which would cover membership dues and expense of the "Simplified Encyclopedia" only. Send requests for membership to Bill Brandimore, Membership Chairman, 610 Fifth Street Dept. PM, Wausau, Wisconsin 54401. Or visit our website at [www.fractionalcurrency.org](http://www.fractionalcurrency.org).



## WHY JOIN?

Membership in the FCCB allows for the needed interaction with other collectors of fractional currency and provides a vehicle for sharing of hard to find information and references. Newsletters are published on an "as news indicates" basis and include new information and articles on fractional currency. The FCCB also maintains a website as an online resource regarding Fractional Currency. Each member gets a copy of the revised Encyclopedia and a copy of the new beginner's "Simplified Encyclopedia" upon joining.



Meanwhile, who was Samuel Dexter?

Samuel Dexter was born May 14, 1761, in Boston, MA. He was the son of Samuel Dexter, merchant, and Hannah (Sigourney) Dexter. In 1777, at the age of 16, Samuel was admitted to Harvard College. He graduated four years later with highest honors.

He then studied law under Levi Lincoln in Worcester, MA. After three years, he was admitted to the Massachusetts bar. In 1786, at the age of 24, Samuel Dexter married Catherine Gordon, daughter of William Gordon. William Gordon was well known in Connecticut, having served as a state legislator, U.S. Congressman and State Attorney General.

In 1788, Dexter and his bride settled in Boston, where he began to express an interest in politics. He was elected as a representative from Charleston to the state House of Representatives and served for two years. His constituents and political allies were very satisfied with Dexter's performance. With their backing, he sought out and became a Massachusetts U.S. Congressman serving from 1793 until 1795.

Dexter's political acumen grew. He successfully campaigned for U.S. Senate and eventually served as Massachusetts Senator from March 4, 1799, until May 30, 1800. During this period, Dexter had become an important member of the Federalist Party, which was under political attack by the Jeffersonian Republicans.

Federalist President John Adams asked Dexter to fill in as interim Secretary of War. He resigned from the Senate to serve as interim Secretary of War for six months (first cabinet position), and then as interim Secretary of the Treasury for 63 days (second cabinet position) until Thomas Jefferson was inaugurated as our country's third President.

His brief appearance as U.S. Secretary of State occurred during his brief stint in Adams' cabinet. Dexter actually filled in as temporary Secretary of State during the swearing in of John Marshall as Chief Justice of the U.S. Supreme Court (that makes a third cabinet position)!

Dexter was diligent and although he only served in interim positions, he took his responsibilities very seriously. As a political ally of President Adams, he was offered a foreign embassy position, but turned down this political appointment and finished out his term. He was succeeded as Secretary of the Treasury by Albert Gallatin, who served in this role over the next 15 years under two different Presidents, Jefferson and Madison.

Dexter returned to Massachusetts where he oversaw a successful law practice in Roxbury. He retained many important cases and every winter journeyed to Washington, D.C., to argue them before the U.S. Supreme Court. He also spent much of this time with his wife and their only son Franklin. In 1813, Dexter was awarded an honorary LL.D. degree by Harvard College in recognition of his years of public service. He also was deeply involved in the temperance movement and became the first President of the first temperance society formed in Massachusetts.

Although Dexter was a senior member of the Federalist Party, during his 15 years away from national public service, he often found himself more comfortable maintaining positions held by Jefferson's Republicans. During debates over the War of 1812, he sided with President Jefferson's war policies and openly advocated war with England. He believed the war was a just one and opposed the Federalist party line against it.

Although this independent political thinking brought him into conflict with the Federalist Party at times, he politely refused to become a card-carrying member of the Democratic-Republican Party. The Democratic-Republicans would have loved to have had him publicly denounce the Federalists and join with them, but Dexter wouldn't. In fact, although never



Fourth Issue 50¢ note (Friedberg 1379) portraying Samuel Dexter

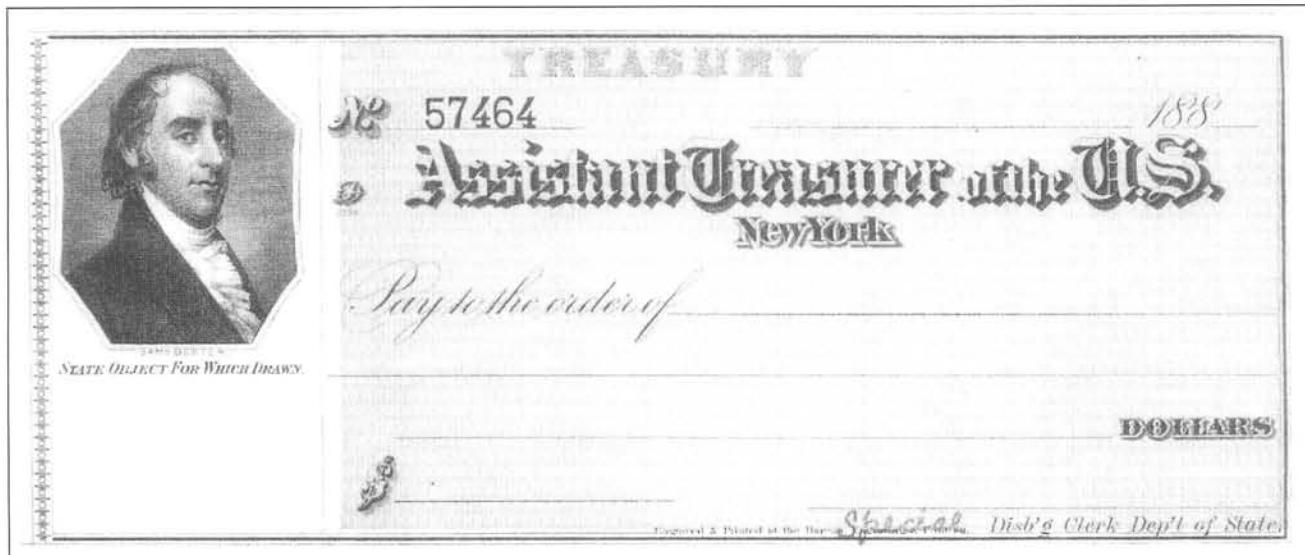
Below: Detail



becoming a member of the Democratic-Republican Party, they nominated him to be their candidate for Governor of Massachusetts in 1816.

Dexter responded by publishing a speech to the electors highlighting his irreconcilable fundamental differences with the Democratic-Republican Party. In spite of these efforts, the Democratic-Republican Party continued with his name on the ballot. The election was very close and was even recounted. Dexter lost by fewer than 2,000 of the 47,000 total votes cast.

On May 3, 1816, at the age of 55, Samuel Dexter died of scarlet fever. He was attending his son Franklin's wedding in Athens, NY at the time. Just



think, had he been elected Governor of Massachusetts against his will, he also would have held that office for less than nine months, too!

Dexter's tenure as Secretary of the Treasury, although short, could best be summarized as being the last in a string of Federalists who held that position. The first three Federalist Treasury Secretaries -- Hamilton, Wolcott, and Dexter -- are well known for effectively setting the country's long-term financial course. Although Dexter's role in shaping those treasury policies was minimal, he did a fine job acting as custodian.

In fact, many students of the great first Democratic-Republican Treasury Secretary Albert Gallatin maintain that much of the foundation of his success was rooted in his Federalist predecessors' work. Some of the Federalist accomplishments were the restoration of the country's credit, reduction of revolutionary debt, and the implementation of a revenue system that included customs duties, excise taxes and some direct taxation. Much of the treasury's functional administrative lines, which still exist today, were established under these first Federalist Treasury Secretaries.

So finally, of all those famous people honored by adorning our U.S. paper money, the question of "Who is Dexter?" can now be answered: He was a well-connected Federalist lawyer, who served in many important roles for short periods of time.

Most of his appointments were for only a fraction of the time a typical cabinet member would serve. . .so actually, he is the *perfect* person to be honored on a U.S. Fractional note. A man who served in two (possibly three) cabinet positions for very fractional terms was -- 70 years later -- honored on the 50-cent 4th issue Fractional Currency note!

#### SOURCES

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An unissued c. 1880s U.S. Treasury check with vignette of Samuel Dexter.

Note: the author is the President of the Fractional Currency Collectors Board.

# Musings on Milt

## By Benny Bolin

**T**ODAY'S FRACTIONAL CURRENCY COLLECTORS OWE many thanks to many people who came before us, Doug Hales, Martin Gengerke, Mike Marchionni, old time collectors, Matt Rothert, Thomas Cunningham and many, many more. However, we owe an extreme debt of gratitude to one man, Milton Friedberg. While many people have left their distinctive marks on our hobby, none have been more everlasting than his.

Milt has made an indelible impression on all of our lives and I would like to devote some space in this special issue of *Paper Money* to him. While General Francis Spinner can be called the "father of fractional currency," Milt can be called the "father of fractional currency collecting."

Milt began collecting stamps with his father at an early age and received his first postage currency pieces in 1945 when his father gave him a few circulated notes. His dad told him that he might want to find out more about the notes as not much was known about them then. His fervor truly began when the notes resurfaced in 1960. Milt met Lester Merkin who encouraged further research and the rest is history.

He began accumulating more notes and cataloging them and eventually his *Encyclopedia of United States Fractional & Postal Currency* was born. It was edited by Martin Gengerke with assistance from the staffs of Numismatic and Antiquarian Service Corporation of America and *Coin World*, printed by Amos Press and published by NASCA in 1978. It was truly a landmark in our hobby.

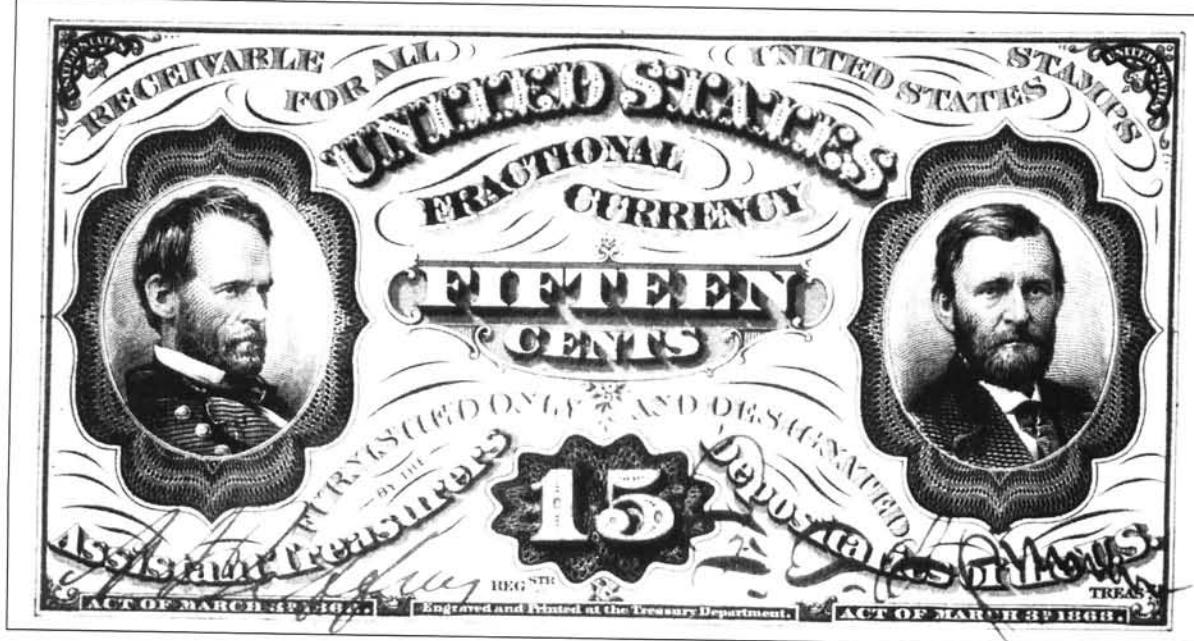
But Milt continued researching, writing, exhibiting and collecting until his massive collection was sold by Currency Auctions of America at the 1997 F.U.N. show in Orlando. Milt truly loved those "little pieces of paper" and displayed an affection for them unmatched even today.

I don't remember much about when I first met Milt at the IPMS in Memphis in 1984. But, I remember our next encounter. It seems at that show, I fell in love with those "little pieces of paper" as well and with the idea of exhibiting them. I decided to do an exhibit at the 1985 IPMS on Spencer Morton Clark. Not having much information on him, I wrote Milt and brazenly asked him for all the information he had. Milt wrote me back and essentially told me all he knew was in his book, so if I needed more, I should do some research and find it myself. Therein began my first real research project.



Milton R. Friedberg

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Robert J. Kravitz, SPMC LM 294 • ANA LM 5361

After researching Clark, I wrote an article on him and submitted it to *Bank Note Reporter*, fully expecting my very first attempt at writing to not only be published, but to win awards and accolades unprecedented! When the Editor sent it back to me with a yellow sticky note saying it would be better with a little more detail, I fired it off to Milt thinking he would set that editor straight!

But, in his own way, Milt returned it to me and "suggested" I follow through with the editor's recommendations and do more research. Two years later, a very comprehensive history of Clark was published and years later would be referenced by Brent Hughes — truly a personal milestone! Milt had a way of taking me under his wing and teaching me Milt-esque ideals. When I took over for him as Editor of the *FCCB News* and lamented once too often about the lack of member input, in his own less than subtle way he told me to "quit whining and get to editing!"

Milt had like effects on others as well. He was an early member of this Society (#1370), meaning he joined in 1965. He immediately set out submitting Fractional Currency articles to our journal *Paper Money*, based on his research and discoveries, winning a Literary Award in 1969. Milt was a

founder of the Fractional Currency Collector's Board devoted to the study and collection of U.S. fractionals in 1984, declined to be its first President, but served instead as its first Treasurer and newsletter Editor. Early members will recall fondly his missives that were both personal and personable.

Milt served on the Board of Governors of the Society of Paper Money Collectors from 1988-91 and 1992-99. In the 1990s his "Catalog of Enveloped

Postage Stamps" was serialized in *Paper Money* in 11 installments over a three year period, further keeping our little pieces of paper continually on the hobby's forefront. Finally, in 1998 SPMC and *Bank Note Reporter* honored Milt with a well-deserved Nathan Gold Lifetime Achievement Award for his many contributions to this fine hobby.

After he stepped down from the SPMC board, he encouraged me to run. I told him I had no idea how or what to do if I got elected. He said "just follow Judith's (Murphy's) lead." When President Frank Clark appointed me to fill an unexpired vacant term in 2000, I did! I am sure Judith is still regretting him saying that!

Milt was a true collector's collector. When he sold his unprecedented

Right: SPMC Awards Chairman Wendell Wolka presents Milton R. Friedberg the Society's Nathan Gold Lifetime Achievement Award during ceremonies at the SPMC Membership Meeting at the 1998 Memphis IPMS.



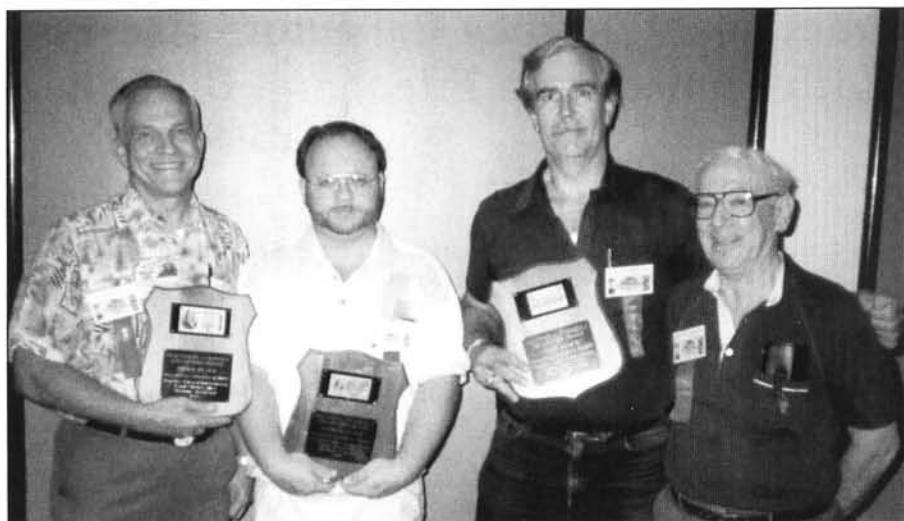
Right: *Bank Note Reporter* Editor David Harper names Friedberg one of Krause Publications' "Numismatic Ambassadors" during an FCCB meeting at the 1999 Memphis Show.



collection in 1997, many people wondered at his decision to sell it all at once. Many felt he could get much more money for it if he broke it up and sold it in different auctions, but Milt wanted it sold as a whole. He viewed it as a collection and not an investment. Through the generosity of others, I was able to attend that remarkable sale, and it was and still is a milestone in my hobby life. Truly seeing a legacy passed on to others was very rewarding.

Throughout the years, Milt has been a mentor, confidant, inspiration and above all else, a true friend to me. For only the second time since 1984, Milt was unable to attend the IPMS last summer. While that show is truly incredible and enjoyable, there was a void in not being able to see Milt there. Milt — I and many others whose lives you have touched wish you well and God-speed on your recovery from your stroke. Thank you for all you have done for us and our hobby and for me personally! ♦

The author is a member of the SPMC Board of Governors and Editor of the Fractional Currency Collector's Board Newsletter -- *Editor*



Longtime fractional currency dealer Len Glazer annually sponsors the FCCB exhibit awards at the Memphis IPMS. Above: Milt poses with honorees at the show (from left) Doug Hales, author Benny Bolin, and Bob Laub.

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## Fractional Currency Collectors Use Two Catalog Numbers Both Named for a Friedberg, Differ in Approach & Origin

By Fred Reed

**C**OLLECTORS OF U.S. POSTAGE & FRACTIONAL Currency often employ two different catalog numbering systems to describe items in their collections. Both systems were invented by illustrious catalogers with similar names, in fact the same surname FRIEDBERG, and this may confuse "outsiders" who don't share specialists' rapt interest.

Paper money collectors in general are very familiar with Friedberg numbers, the system identifying all federally issued U.S. currency, which has appeared in *Paper Money of the United States*, one of the standards of our hobby. That volume, published by Coin and Currency Institute, has gone through numerous editions since originally penned by New York coin dealer Robert Friedberg in 1953. Notes were numbered sequentially from the first Demand Notes of the Civil War to the largest denominations of small size Federal Reserve Notes being issued today.

Friedberg's opus is currently still in print in its 16th edition, of course, revised since Friedberg's death by his sons Ira and Arthur. Over the years, the book has become just what Robert Friedberg intended it to be -- a standard reference in our hobby. Friedberg numbers have largely withstood more recent approaches by other modern catalogers just like Art Friedberg predicted to this writer in the late '70s, when the sale of his dad's

Brasher doubloon brought a world record coin price, "just because we own the numbers."

However, when Milton R. Friedberg (no relation) began assembling his large reference collection of fractionals, he noticed many items which did not match published catalog descriptions so he was forced to expand his personal cataloging system to accommodate these varieties and oddities. Out of Milt's personal collecting system grew the idea for a definitive listing of these small notes.

Fortunately for the hobby, Milt found champions for the project in Herb Melnick and Doug Ball of Numismatic Service Corporation of America (NASCA), the leading U.S. obsolete currency purveyor of the 1970s. NASCA underwrote publication of Milt's catalog: thus a new book was born Milt's *The Encyclopedia of United States Fractional & Postal Currency* (1978). The work has now gone through five editions, but the 1st ed. was edited, laid out, and printed by Amos Press, parent company of *Coin World*, which I served then as News Editor.

Milt's new work took 150+ pages to list fractionals comprehensively, whereas *Paper Money of the United States* devoted less than a dozen pages to the series. *PMUS* listed about 150 types and varieties; Milt listed more than 1,200. *PMUS* had photos of a basic type set of notes; the new work had more than 500 illustrations! Milt also provided a great deal of rarity

and pricing information based on census and auction data. He thoroughly updated the pioneering fractional works of Valentine, Limpert, Raymond, Rothert and others.

Obviously Milt's approach was revolutionary. However, Robert Friedberg's numbers were already so well established in the hobby that Milt Friedberg faced a dilemma with his new system. If he called his cataloging system Friedberg numbers, he was inviting confusion and trouble. So ever the pragmatist, Milt called his taxonomy "Milton Numbers." His numbers were comprised of 5-6 descriptive alpha-numeric entries:

- (A) the issue (there are five issues of PC and FC)
- (B) the type of note (regular issue, proof, specimen, die proof, essay, artist's design, counterfeit)
- (C) the denomination (3-, 5-, 10-, 15-, 25- or 50-cents)
- (D) the engraved surface (if other than a regular note; i.e. face or reverse [back])

- (E) the major group
- (F) the sub-variety

Thus a note that might appear in a dealer's listing as Friedberg 1374 (the Lincoln 50-cent) took on the specialist's label in Milt's comprehensive system for this field as 4R50.1a-d (for Fourth Issue, Regular note, 50¢, and sub-variety based on paper composition and fibers). Specialists use these Milton numbers almost exclusively, although I've heard novices -- myself included -- try to call them Friedbergs.

I mentioned earlier that Milt's book was printed in Sidney, Ohio, at Amos Press, where NASCA's ad rep Jeff Williams was project coordinator for the work. Jeff recruited me to the project while I was on the *Coin World* staff. I can't pretend I contributed much to this pioneering effort, other than spelling, consistency, grammar and style.

Heck, I was really not much more than a glorified proof reader, however, when the books came off the press and bindery, Milt -- a fellow Buckeye -- and Herb Melnick joined Jeff and me for a brief ceremony at *Coin World*'s offices marking the occasion. Milt graciously signed a copy to me "with thanks for your help," which I still treasure in my library. I also have a picture of the occasion somewhere in my archives, that I wish I could have located to illustrate this story.

I'm sure it will turn up someday. When it does it will be worth publishing in these pages as a milestone event in the evolution of paper money collecting. In the meantime, I can echo Benny Bolin's sentiments on a longtime friendship with a truly remarkable and major contributor to this hobby. I never met Robert Friedberg, but I've known Milt for a long time now. Milt helped me with my encased stamp book, and to me my Milton-numbered notes will always be the "other" Friedbergs.

The author is a 18-year member (#55) of FCCB.



This note was purchased from a paper money dealer at a Memphis International Paper Money Show many years ago as Friedberg 1374, a fairly common but desirable Lincoln type note. In reality, the specimen is Milton 4R50.1d, a scarcity with brown seal, further enhanced by lustrous, pronounced fibers atypical of this issue.

# Inverted and Mirrored Plate Number Fractional Notes

By Rick Melamed

One of the interesting ways to collect fractional currency is by plate numbers. Plate number notes refer to a specific fractional note, which has the numerical sheet designation on the note. When the fractional sheet was cut into individual notes, there would be instances where a single note with a plate number (usually) in the margin would arise. Notes with plate numbers are generally not worth a premium; though they sometimes get mentioned in auction descriptions or dealer's ads. For plate number collectors it's of interest.

Plate number interest can be refined to encompass collecting and cataloging inverted and mirrored plate number notes. When attempting to find out more information, it wasn't long before discovering that it's been an area that has had scant research. Beside the Valentine reference published in 1924 and occasional auction catalogs, there has been no other research dedicated to this subject matter.

A brief description of how the sheets were comprised and position of the plate numbers is necessary:

- 5¢ and 10¢ 2nd issue notes were printed in sheets of 20, 25 and 50.
- 25¢ and 50¢ 2nd issue notes were printed in sheets of 20, 25 and 40.
- All 2nd issue notes shared the same general plate numbering sequence (from 1 to 345).
- Each 3rd issue fractional sheet had its own numbering sequence starting with 1.
- 3rd issue 50¢ notes were generally produced in sheets of 12, but there were occasions when the sheets were made of 30 notes.
- All 2nd issue wide margin specimens as well as wide margin 3¢, 5¢ and 10¢ specimen notes were printed in 2 vertical columns of 5 notes.
- The 15¢ and 25¢ wide margin specimens were printed in sheets of 8 (3 vertical and 5 horizontal).

Plate numbers were generally, but not always, placed in the intersection of the lowest left quadrant. Interestingly, inverted and mirrored plate numbers were placed at the intersection of the upper right quadrant. 2nd issue plate #151 was located at the bottom of the sheet and was in mirror image

Many thanks must be given to Martin Gengerke for his important research on fractional plate numbers first published by the SPMC in 1972 (*Paper Money*, Vol. 11, Whole Number 42, Page 80). Previously to Martin's article being pub-



Figures 1 and 1A

## SECOND ISSUE FRACTIONAL PLATE NUMBERS

Plate	Type	Plate	Type	Plate	Type	Plate	Type	Plate	Type	Plate	Type	Plate	Type	Plate	Type
1	25¢ back	51	5¢ face	101	5¢ back	151	50¢ back	201	25¢ face	251	25¢ face	301	5¢ face		
2	5¢ face	52	10¢ face	102	10¢ back	152	25¢ face	202	25¢ face	252	25¢ face	302	10¢ back		
3	5¢ face	53	25¢ face	103	10¢ back	153	5¢ back	203	25¢ face	253	25¢ back	303	5¢ face		
4	5¢ back P	54	25¢ face	104	5¢ back	154	5¢ back	204	25¢ face	254	25¢ face	304	5¢ back		
5	5¢ face	55	50¢ back	105	5¢ back	155	10¢ back	205	10¢ face	255	25¢ face	305	10¢ face		
6	5¢ back	56	10¢ face	106	10¢ back	156	5¢ face	206	25¢ face	256	25¢ back	306	10¢ back		
7	5¢ face	57	10¢ face	107	5¢ back	157	5¢ face	207	25¢ back	257	25¢ back	307	5¢ back		
8	25¢ back	58	5¢ face	108	5¢ face	158	5¢ back	208	25¢ back	258	25¢ face	308	10¢ back		
9	25¢ face	59	50¢ back	109	5¢ face	159	5¢ back	209	25¢ face	259	25¢ back	309	10¢ face		
10	5¢ back	60	5¢ face	110	5¢ back	160	10¢ face	210	25¢ face	260	25¢ back	310	10¢ face		
11	25¢ face	61	25¢ back	111	5¢ back	161	10¢ back	211	25¢ face	261	25¢ face	311	10¢ face		
12	5¢ back	62	50¢ back	112	5¢ back	162	5¢ face	212	25¢ face	262	25¢ back	312	10¢ face		
13	10¢ back	63	5¢ face	113	50¢ face P	163	50¢ back	213	25¢ face	263	25¢ back	313	10¢ back		
14	10¢ face	64	50¢ back	114	25¢ back	164	10¢ face	214	25¢ face	264	25¢ back	314	5¢ back		
15	25¢ back	65	10¢ face	115	5¢ back	165	5¢ back	215	25¢ face	265	25¢ face	315	10¢ face		
16	50¢ back	66	10¢ face	116	25¢ back P	166	10¢ face	216	25¢ back	266	25¢ back	316	10¢ face		
17	50¢ face	67	50¢ face	117	25¢ back	167	10¢ back	217	25¢ face	267	25¢ back	317	10¢ face		
18	50¢ back	68	10¢ back	118	5¢ face	168	10¢ back	218	25¢ face	268	25¢ back	318	5¢ back		
19	50¢ back	69	5¢ face	119	50¢ back	169	10¢ face	219	25¢ back	269	25¢ face	319	10¢ back		
20	10¢ back	70	25¢ back	120	25¢ face	170	5¢ back	220	25¢ face	270	25¢ face	320	10¢ face		
21	50¢ back	71	10¢ face	121	50¢ face	171	10¢ face	221	25¢ face	271	25¢ back	321	10¢ face		
22	25¢ back	72	5¢ face	122	50¢ face	172	5¢ face	222	25¢ back	272	10¢ face	322	10¢ back		
23	50¢ face	73	25¢ face	123	50¢ face P	173	10¢ back	223	25¢ face	273	5¢ face	323	10¢ face		
24	25¢ face	74	50¢ back	124	50¢ back	174	5¢ face	224	25¢ face	274	10¢ back	324	10¢ face		
25	25¢ back	75	50¢ face	125	25¢ face	175	5¢ face	225	25¢ back	275	10¢ face	325	10¢ face		
26	50¢ face	76	25¢ back	126	25¢ face	176	10¢ face	226	25¢ back	276	25¢ face	326	10¢ back		
27	50¢ back	77	25¢ back	127	50¢ back	177	5¢ back	227	25¢ face	277	25¢ face	327	10¢ back		
28	25¢ back	78	5¢ back	128	25¢ back	178	5¢ back	228	25¢ face	278	5¢ back	328	10¢ back		
29	10¢ back	79	5¢ face	129	25¢ face	179	10¢ face	229	5¢ back	279	25¢ face	329	10¢ back		
30	25¢ face	80	10¢ back	130	50¢ back	180	25¢ face	230	25¢ back	280	10¢ face	330	10¢ face		
31	50¢ face	81	5¢ back	131	25¢ back	181	10¢ face	231	25¢ back	281	5¢ back	331	10¢ face		
32	50¢ back	82	10¢ back	132	50¢ back	182	10¢ face	232	5¢ face	282	10¢ face	332	10¢ face		
33	10¢ face	83	25¢ face	133	50¢ back	183	10¢ face	233	25¢ face	283	5¢ back	333	10¢ back		
34	25¢ back	84	10¢ face P	134	50¢ back	184	10¢ face	234	25¢ face	284	10¢ back	334	5¢ face S		
35	25¢ face	85	10¢ face	135	25¢ back	185	10¢ face	235	25¢ face	285	5¢ face	335	5¢ back S		
36	50¢ face	86	5¢ back	136	25¢ back	186	5¢ face	236	5¢ face	286	25¢ back P	336	10¢ face S		
37	25¢ face	87	50¢ back	137	25¢ face	187	5¢ face	237	25¢ face	287	5¢ face	337	10¢ back S		
38	50¢ back	88	10¢ back P	138	25¢ back	188	10¢ face	238	25¢ face	288	25¢ face	338	5¢ face		
39	50¢ face	89	25¢ back	139	50¢ back	189	10¢ back	239	25¢ face	289	10¢ face	339	25¢ face S		
40	50¢ face	90	50¢ face	140	50¢ back	190	5¢ back	240	5¢ face	290	10¢ face	340	5¢ face		
41	50¢ face	91	5¢ face	141	25¢ back	191	5¢ face	241	25¢ face	291	10¢ face	341	50¢ face S		
42	5¢ face	92	5¢ back	142	10¢ face	192	10¢ face	242	25¢ back	292	10¢ back	342	50¢ back S		
43	50¢ face	93	10¢ back	143	10¢ face	193	5¢ back	243	5¢ face	293	5¢ back	343	5¢ face		
44	10¢ face	94	25¢ face	144	10¢ back	194	5¢ face	244	25¢ back	294	25¢ face	344	5¢ face		
45	50¢ face	95	50¢ face	145	10¢ face	195	5¢ back	245	25¢ face	295	5¢ face	345	25¢ back S		
46	50¢ face	96	10¢ face	146	10¢ face	196	5¢ face	246	5¢ back	296	5¢ face				
47	25¢ face	97	10¢ face	147	10¢ back	197	10¢ face	247	25¢ face	297	10¢ face				
48	25¢ face	98	5¢ face	148	10¢ back	198	10¢ face	248	25¢ face	298	10¢ face				
49	25¢ face	99	25¢ face	149	10¢ back	199	10¢ face	249	25¢ back	299	10¢ face				
50	25¢ face	100	10¢ back	150	5¢ face	200	10¢ face	250	25¢ back	300	5¢ back				

P - Note cut from plate proof

S - Plate for wide margin specimen

lished, it was believed that several fires destroyed all the early records. Fortunately an old journal was discovered. Martin was able, by all appearances; to submit a complete listing of plate numbers for 2nd and 3rd issues. The listing for 4th and 5th issue fractionals was incomplete. His article is mandatory reading for any plate number enthusiast, even if it's for the first picture shown on the opening page. The picture depicts a Grant Sherman 15¢ reverse that has been modified to the 25¢ denomination with an inverted plate #18. With the permission of the SPMC, the listing of plate numbers is reprinted in this article.

A complete listing of plate numbers helps to identify notes with incomplete plate numbers or plate number notes with questions as to identification. Recently while attending a show, a couple of fractional friends and I discovered an FR1245 with a '99' on the obverse. We puzzled if it could be an inverted '66'. Fortunately with the plate number listing we deduced that it was in fact an

inverted '66'. A second occasion where the listing of plate numbers proved invaluable concerns a Spinner FR1339. The note purchased appeared to contain plate number '19' on the reverse. Or could it have been an inverted plate number '61'? The plate number listing indeed proved, without a doubt, that the note was a regular plate '19'. The theme is clear... better and more accurate identification through good research.

To further the incomplete and sometime inaccurate research begun by Valentine, this research focuses on inverted and mirrored plate number notes. On rare occasions the engraver would sometimes etch the plate number inverted (upside down – see **Figures 1, 1A, 1B, 1C** and **9 and 9A**). And in even rarer instances the engraver would perform the etching process in reverse and would engrave a plate number that printed on a sheet in a 'mirror image' (see **Figures 3 and 3A**).

THIRD ISSUE FRACTIONAL  
TEN CENT PLATE NUMBERS

Plate	Desc	Plate	Desc	Plate	Desc
1	back	46	back	91	face
2	back	47	back	92	face
3	back	48	face	93	face
4	back	49	face	94	face
5	back	50	face	95	face
6	back	51	back	96	face
7	face	52	face	97	back
8	face N	53	face	98	back
9	face N	54	face	99	back
10	face N	55	back	100	back
11	face N	56	face	101	back
12	face N	57	back	102	back
13	face N	58	face	103	face
14	face N	59	face	104	face
15	face	60	back	105	face
16	back	61	face	106	face
17	back P	62	face	107	back
18	back	63	face	108	face
19	back	64	back S	109	back
20	back	65	back	110	face
21	back	66	face S	111	face
22	back	67	face	112	face
23	face P	68	face	113	face
24	face	69	face	114	face
25	back	70	back	115	face
26	face	71	face N S	116	face
27	back	72	back	117	face
28	face	73	back	118	face
29	back	74	face	119	face
30	back	75	face	120	face
31	face	76	face	121	face
32	back	77	face	122	face
33	face	78	face	123	face
34	back	79	face	124	face
35	face	80	back	125	face
36	face	81	back	126	face
37	face	82	back	127	face
38	face	83	back	128	face P
39	face	84	back	129	face
40	back	85	back	130	back P
41	face	86	face	131	back
42	back	87	face	132	back
43	face	88	face		
44	face	89	face		
45	face	90	face		

S - Plate for wide margin specimens

N - Plates without engraved signatures

P - Note cut from plate proof

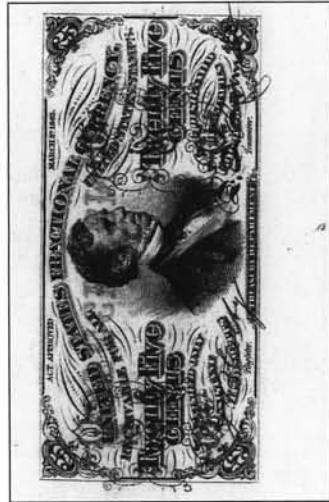
THIRD ISSUE FRACTIONAL  
TWENTY FIVE CENT PLATE NUMBERS

Plate	Desc	Plate	Desc	Plate	Desc
1	back P	51	face	101	back
2	back	52	face	102	back
3	back	53	back	103	back
4	back	54	back	104	back
5	back	55	face	105	back
6	back	56	back	106	back
7	back	57	back	107	face
8	back	58	back	108	face
9	back	59	face	109	face
10	back	60	back	110	face
11	back	61	face	111	face
12	back	62	face	112	face
13	back	63	back	113	face
14	back	64	face	114	face
15	back	65	back	115	face
16	back	66	face	116	face P
17	back	67	face	117	face
18	back	68	back	118	face
19	back	69	face	119	face
20	back	70	face	120	face
21	back	71	face	121	back
22	back	72	face P	122	back
23	back	73	face	123	back
24	back	74	face	124	back
25	back	75	face	125	back
26	face	76	face	126	back
27	face	77	face	127	face
28	face	78	face	128	face
29	face	79	face	129	face
30	face	80	back	130	face
31	face	81	face	131	face
32	face	82	back	132	face
33	face	83	back	133	face
34	face	84	back S	134	face
35	face	85	face S	135	face
36	face	86	face	136	face
37	face	87	face	137	face
38	face	88	face	138	face
39	face	89	face	139	face
40	face	90	back	140	face
41	face	91	face	141	face
42	face	92	back	142	face
43	face	93	face	143	face
44	face	94	face	144	face
45	face	95	face	145	face
46	back	96	face	146	face
47	face	97	face		
48	back	98	face		
49	face	99	face		
50	back	100	face		

Plate 144 had the letter 'a' 7mm to the lower right

S - Plate for wide margin specimens

P - Note cut from plate proof



Figures 1B and 1C



THIRD ISSUE FRACTIONAL PLATE NUMBERS							
<i>Third Issue Three Cent Plates</i>							
<b>Plate</b> <b>Types</b>							
1-28	Backs						
29 - 61	Faces, light curtain						
62 - 68	Faces, dark curtain						
69	Wide margin face, dark curtain						
70	Wide margin back						
71	Wide margin face, light curtain						
Variety without pearls - plates 32 and 35							
Plate 69 had one sample note cut out							
<i>Third Issue Five Cent Plates</i>							
<b>Plate</b>	<b>Desc</b>	<b>Plate</b>	<b>Desc</b>	<b>Plate</b>	<b>Des</b>		
1	back	21	obv	41	obv		
2	back	22	obv	42	obv		
3	back P	23	obv	43	obv		
4	back	24	obv	44	back		
5	back	25	obv	45	obv		
6	back	26	obv	46	obv		
7	back	27	obv	47	back		
8	back	28	back	48	back		
9	back	29	obv	49	back		
10	back	30	obv	50	obv		
11	back	31	back	51	back		
12	back	32	obv P	52	obv		
13	back	33	back	53	back		
14	obv P	34	back	54	obv		
15	obv	35	obv	55	obv		
16	obv	36	back	56	back		
17	obv	37	obv	57	back		
18	obv	38	back	58	back		
19	obv	39	obv	59	back		
20	obv	40	back	60	back		
61	Face, wide margin						
62	Back, wide margin, one note cut out						
P - Note cut from plate proof							

#### THIRD ISSUE FRACTIONAL PLATE NUMBERS

##### *50¢ Justice Faces, and Type 1 Backs*

Plate	Desc	Plate	Desc	Plate	Desc	Plate	Desc
1	back	26	face	51	face	76	face S
2	face N	27	back	52	back	77	face
3	face N	28	back	53	face	78	face
4	back	29	back	54	face	79	face
5	face	30	back	55	face	80	face
6	back	31	face	56	back	81	face
7	face	32	back	57	face	82	face
8	face	33	back	58	back	83	face
9	back	34	face	59	face	84	face
10	back	35	back	60	face	85	face
11	back	36	back	61	back	86	face
12	back	37	back	62	face	87	face S
13	face	38	face	63	face	88	back S
14	face	39	face	64	face	89	back
15	back	40	back	65	face	90	back
16	back	41	back	66	back	91	back
17	face	42	face	67	face	92	back
18	back	43	face	68	back	93	face N S
19	face P	44	back	69	face	94	back
20	back	45	face	70	back P		
21	back	46	back	71	back		
22	back	47	face	72	back		
23	face	48	face	73	face		
24	back	49	face	74	face		
25	back	50	back	75	face		

N - No engraved signatures

P - Note cut from plate proof

S - Plate for wide margin specimen

##### *50¢ Spinner Face Plates*

Plates numbered from 1 to 56, #'s 1 and 42 had no signatures, and

Plates 41 and 42 were for wide margin proofs.

Note cut from proof of plate #1

##### *50¢ Type 2 Back Plates*

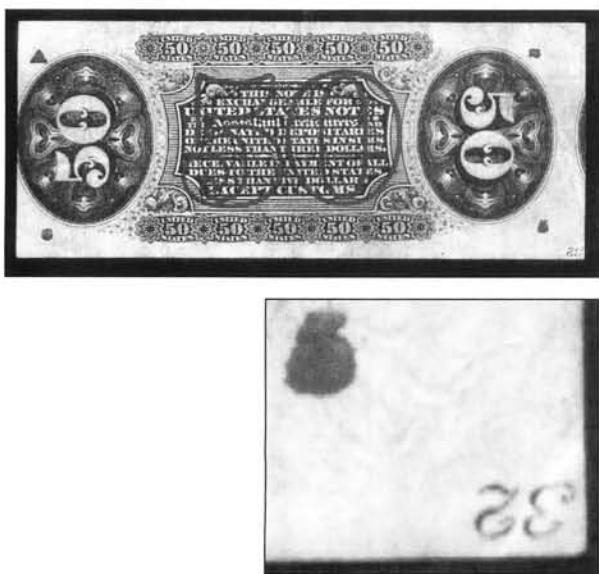
Plates numbered from 1 to 31; plate 21 was for wide margin proofs.

Proof of plate 10 had 1 note cut out.

And in a very unusual case, there exists a Fessenden Proof with a 90 degree rotated plate number 13. This exists because the sheet layout of 15¢ and 25¢ proofs. The 8 subject sheets were laid out 5 horizontally and 3 vertically. The 3 vertical notes, laid end to end, were perpendicular to the 5 horizontal notes – so when the sheet was cut, it became possible that one of the vertical notes picked up the horizontal plate numbers (see **Figures 2 and 2A**).

Apparently since plate numbers were never meant to be seen by the general public and their inclusion was not associated with any design elements, there is no consistent standard of plate number designs. This would explain why plate numbers varied in size, crudeness of design, mirrored or inverted. It's been pondered whether a 2nd party might be responsible for engraving the plate number. Fractional experts have wide and varied opinions. A request to the BEP historian to research this question was submitted and to date no response has been received other than they are still trying to come up with a definitive answer. It would be not a big stretch to envision master engravers focusing on plate design and not concern themselves with the plate number accounting. It's the opinion of the author that an apprentice would have handled the mundane process of etching and recording plate numbers. That would help explain inverts, mirroring or crude plate

Figures 2 and 2A



number design.

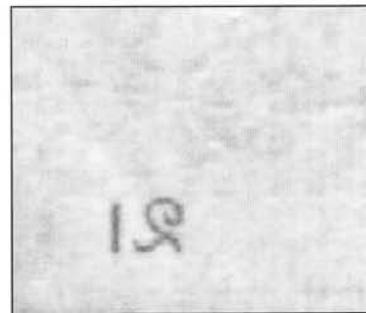
Recent research has increased the catalog of inverted plate number notes started by Valentine. A large percentage of the examples discovered were on 3rd issue and 4th issue notes. Letters to the Editors of *BNR* and the FCCB newsletter, requesting research help, has yielded positive results. What's odd is that, even though plate number notes are quite prevalent among 2nd issue notes, discoveries to date show only two regular 2nd issue notes with the error. One advanced collector possesses three 2nd issue wide margin specimens with inverted and mirror plate number (2 of them are spectacular: FR1283SP-WM-Obverse and FR1232SP-WM-Reverse which each have a 3 digit mirrored plate numbers). Time will surely reveal more examples.

Since the placement of plate numbers is usually on the margins, there are problems in cataloging these notes; a lot of the examples are

partial plate numbers (see **Figures 5** and **5A**). Sometimes there is enough of the numeral(s) present on notes to make a definitive categorization. However, if the placement of the plate number is in the note's furthest corner one cannot be sure if the plate number is a single, double or triple digit (see **Figures 6** and **6A**). Also, since there can only be one plate note for each side of a sheet, the same plate number can show up on any one of 4 Friedberg numbers on a Justice or Spinner note (notes with '1-a'; '1', 'a' or nothing).

Valentine has at time mis-cataloged some of his listings. One example that proves a Valentine mistake in cataloging concerns FR1342. Valentine cites an example with inverted plate number 87. According to

**Figures 3 and 3A**



#### FRACTIONAL PLATE NUMBERS

##### *Auxiliary Numbering System for Wide Margin Proofs*

Plates 1 to 8 are second issue, others third issue

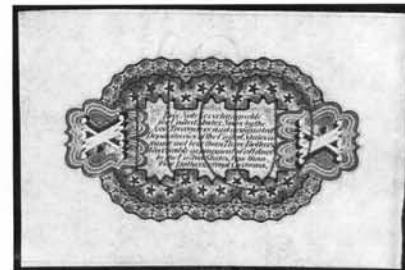
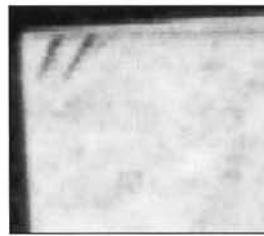
Plate #	Type
1	5¢ face
2	10¢ face
3	10¢ back
4	25¢ face
5	50¢ face
6	50¢ back
7	5¢ back
8	25¢ back
9	10¢ face, engraved signatures
10	3¢ face, dark curtain
11	10¢ back
12	25¢ back
13	25¢ face
14	3¢ back
15	50¢ back, type 1
16	50¢ Justice face, engraved signatures
17	50¢ Spinner face, engraved signatures
18	5¢ face
19	5¢ back
20	
21	50¢ back, type 2

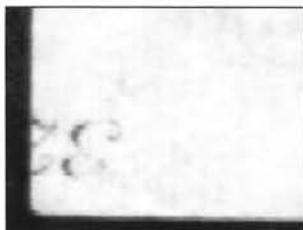
##### *15¢ Grant & Sherman Plates*

Plate #	Description
1	Wide margin backs, 8 subjects
2 P	Wide margin faces, no signatures, 8 subjects
3	Wide margin faces, engraved signatures, 8 subjects
4 P	back, 12 subjects
5	back, 12 subjects
6	face, 12 subjects
7	face, 12 subjects
8	back, 12 subjects
9	back, 12 subjects
10	face, 12 subjects
11	face, 12 subjects
12	back, 12 subjects
13	back, 12 subjects
14	back, 12 subjects
15 P	back, 12 subjects
16	face, 12 subjects
17	face, 12 subjects
18	face, 12 subjects
19 P	face, 12 subjects

P - Note cut from plate proof

**Figures 4 and 4A**





Figures 5 and 5A

the BEP plate number charts, 3rd issue plate number 87 was reserved for wide margin specimens and not a regular issue Spinner note.

Another Valentine reference, which appeared successfully disputed is FR1226 with inverted plate number 2. It seems inverted plate number 2 was on an inverted reverse. Please reference lot 802 from the CAA Milt Friedberg sale (1/97) although this specific note did not contain the inverted "2":

"Lot 802 FR1226. Milton 3R3.1b 3¢ Third Issue Inverted

Back - Extra Fine. A lovely and very rare 3¢ invert, the note is well margined on both sides, clean bright and beautifully printed. It has only a few light folds, none of which break the ink. At the time the Encyclopedia (ref: Milton Friedberg *Encyclopedia of Postage and Fractional Currency*) was printed, only four examples were known, and we believe only one other has surfaced since then. In the 1924 Valentine book, the author claims the inverts are from plate number 2, a misconception apparently created because the plate number on plate 2 was inverted."

After completing research, some interesting conclusions and observations can be made. One of the anomalies discovered centers on the mirror image plate #21. This specific plate was used for sheets of Justice notes with the green reverse. The added distinction is that this plate was used for notes with the A-2-

6-5 surcharge and without the surcharge. Justice note FR1358 (without A-2-6-5 surcharge) and FR1362 (with A-2-6-5 surcharge) evidence this. It's not significant, but interesting to note.

Although inverted plate number notes are most prevalent on Justices and Spinners, there is no evidence of examples on the regular issue red back variety; only green reverses show this. So far there is only a record of one red back specimen note with a mirror plate number, that being the FR1251SP-WM-Reverse with mirror plate 11 (no joke - the

"11" has a little flag on top - see **Figure 4** and **4A**). Why there are so few red back examples is a mystery. Hopefully in time evidence of more red back notes will come out. The inverted "11" also shows up on the FR1255SP-WM - 3rd issue 10¢ Wide Margin specimen green reverse. Several examples are known to exist, the most recent as of this writing being lot# 744 of the January 2002 CAA/FUN Auction.

Another fascinating example is Valentine 42o. This is a Friedberg FR1362 with inverted surcharges and inverted plate number 18. This is a double error in that the surcharges and the inverted plate number are 2 separate processes. This is noted in the Valentine book although I have not seen the example.

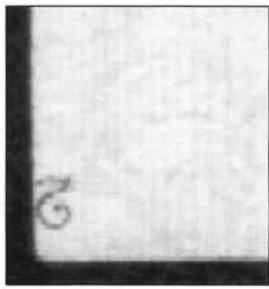
Other Valentine references worth highlighting are FR1255 and FR1256 with inverted and mirrored plate number 83. This is another unseen example (Valentine 40 & 40b). There also exist an FR1255 with inverted 83 (not mirrored). This lends one to believe that this entry by Valentine may be incorrect.

A favorite discovery is FR1267 - 15¢ 4th issue note with mirror plate #5 on the face (see **Figures 8** and **8A**). This came from the 9/01 CAA auction - lot 5310 and is a complete plate number; the fact that it was in Gem condition was an added bonus. There is a reference to this note in Valentine's book (*Fractional Currency of the United States Volume 2*, page 25 - Valentine #51A). Although a second example resides in a collection of an advanced collector, the fact that this could be the very note that Valentine catalogued nearly 80 years ago gives one a moment to reflect on the history and provenance of fractional notes in general - cool stuff indeed!!

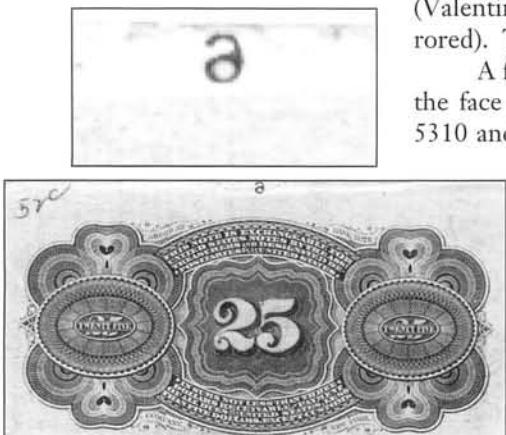
Included in the listing of notes is a contribution from Tom O'Mara of proof notes contained in the Smithsonian Institution's



Figures 6 and 6A



Figures 7 and 7A



2

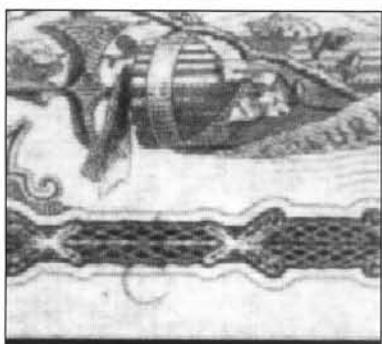
2

## Inverted and Mirrored Plate Number Notes

Friedberg #	Inverted Plate #	Position	Reference
1226	2	Face	Private Collection
1230	28 (90° rotated)	Face	Private Collection
1245	66	Face	Private Collection
1255	inverted 83	Back	RM Collection
1255	inverted & mirror 83	Back	Valentine Reference
1256	inverted & mirror 83	Back	Valentine Reference
1256	6 partial	Face	Private Collection (could be plate #26, 36, 56, 76, 86, 96, 106, 116 or 126)"
1259	20	Face	RM Collection
1259	82	Face	RM Collection
1259	21	Face	lot 688 - CAA 1/97-RM collection
1259	62	Face	RM Collection
1259	4	Face	RM Collection
1259	34	Face	lot 898 CAA 2/02-RM Collection
1259	33	Face	Valentine Reference
1267	mirror 5	Face	#5310 CAA 9/01 & Valentine reference
1269	4	Face	Private Collection
1271	7	Face	RM Collection
1294	partial 48	Back	Private Collection
1301	mirror 6	Back	Private Collection
1303	10	Face	#702, NASCA 5/77
1303	partial 54	unknown	Private collection
1316	partial 3	unknown	Private collection
1331	partial 6	Back	#5270 CAA 9/01-RM Collection
1332	32	Back	RM Collection
1332	32	Back	RM Collection
1334	32	Back	RM Collection
1335	44	Back	Private collection
1336	32 partial	Back	#819 CAA 2/02, #145 1/95
1336	partial 44	Back	#16691 CAA 1/03
1337	partial 44	Back	Private Collection
1358	mirror 21	Back	RM Collection
1360	29	Back	RM Collection
1360	68	face	RM Collection
1362	mirror 21	Back	lot 873 CAA 2002 - RM Collection
1362	12	Back	Private Collection
1362 w/inv surcharge	18	Back	Valentine Reference
	32	Back	RM Collection
	partial 20	Back	#16744 CAA 1/03
	22	Back	RM Collection
	partial 2	Back	Could be pl# 12,22,32,52,72,92 RM Collection
	32	Back	RM Collection
	29	Back	Valentine Reference
1364	20	Back	RM Collection (2)
1365	12	Back	Valentine Reference
1365	29 partial	Back	RM Collection
1368	32	Back	lot 884 CAA 2/2002
1369	29	Back	Private Collection
1369	32	Back	RM Collection
1371	mirror 21	Back	Private Collection
1371	29	Back	Several Exist
1371	42	Face	Valentine Reference
1376	21	Face	Private Collection
1232SP-WM-FACE	4x Partial		Private collection (2nd digit is not definable)
1232SP-WM-FACE	mirror 334 partial		Private Collection
1232SP-WM-BACK	mirror 335		Private Collection
1251SP-WM-REV	11		Several Exist
1255SP-WM-REV	11		Several Exist
1283SP-WM-FACE	mirror 339		Private Collection
1294SP-WM-FACE	13 (90° rotated)		Private Collection
CFT1295	mirror 51	back	Counterfeit - private collection

The following is a list of proof notes, as submitted and cataloged by Tom O'Mara, from the Smithsonian Institution's holdings:

PACKAGE NUMBER	SCHEDULE NUMBER	DENOM	DESCRIPTION	IMPRESSION NUMBER	PROOF PLATE#	INVERT or MIRROR
1	240	3¢	3rd Issue Backs	145346C	6	Invert
1	240	3¢	3rd Issue Backs	145347C	2	Invert
1	240	3¢	3rd Issue Backs	145349C	9	Mirror
1	240	3¢	3rd Issue Backs	145362C	24	Invert
6	245	10¢	3rd Issue Green Backs	145544C	107	lower left corner = wrong corner
8	247	10¢	2nd Issue Face		71	Invert
10	247	25¢	2nd Issue Face		238	in wrong corner note = plate #'s on this 2nd issue 25¢ 4x5 note sheets in bottom 4 corner convergence
11	247	25¢	2nd Issue Back		219	9 only is backwards
11	247	25¢	2nd Issue Back		222	upside down--all #'s backwards
11	247	25¢	2nd Issue Back		234	Invert
11	247	25¢	2nd Issue Back		226	written



Figures 8 and 8A

Figures 9 and 9A



holdings. Tom cataloged 11 different examples of mirrored and inverted plate number notes; this is an extremely valuable addition to the census. Additionally Tom has contributed a scan of an FR1301 with a mirrored plate #6 on the reverse. Because of the large top margin the full mirrored plate number was captured. A very interesting note (see Figures 7 and 7A).

This article is respectfully submitted as a work in progress. Using Valentine as a starting point (since he wrote the only reference that distinguished plate, inverted and mirrored plate numbers) I've laid out all the inverted plate number notes referenced in his book as well as discoveries from recent research. I'd like to thank the following people for their help: Peter Huntoon, Rob Kravitz, Martin Gengerke, Tom O'Mara, Bob Laub, Art Paradis, Fred Reed, Bob Schreiner, Milton Friedberg and Mike Marchioni; their expertise and encouragement are greatly appreciated. I also want to thank the staff at Stack's and R.M. Smythe for allowing me access to their libraries of auction catalogs to assist in my research. Also many thanks have to be given to Bob Schreiner and Fred Reed of the SPMC for their help in research.

If I've missed any notes, please send me an email (riconio@yahoo.com) or call me at (212) 534-1030, and these updates will be added to the census.

#### References:

Friedberg, Milton R. *The Encyclopedia of United States Fractional & Postal Currency*, 5th Edition (1997).

Friedberg, Robert. *Paper Money of the United States*, 15th Edition (1998).

Gengerke, Martin, "Fractional Currency Plate Information," *Paper Money*, Vol. 11 No. 2 Whole No. 42 (Second Quarter 1972).

Milton R. Friedberg Collection, January 10, 1997, Currency Auctions of America catalog.

Schultz, Walter F. *Schultz's Checking List for Fractional Currency* (1935).

Valentine, D. W. *Fractional Currency of the United States*. Volumes 1 & 2 (1924) ♦



# Notes from the Vault:

## An Examination of the U.S. Postage and Fractional Currency holdings in the National Numismatic Collection

### by Tom O'Mara

THE NATIONAL NUMISMATIC COLLECTION (NNC), which is housed in the Museum of American History at the Smithsonian Institution in Washington, D.C., is a treasure chest of coins, currency and medals of the world. The holdings are extensive and many ordinary and extremely rare coins and notes are represented. There are regular issued circulated examples as well as many proof, experimental, and unadopted varieties of coins, currency and medals. Over the years, much groundbreaking research has been achieved in a variety of numismatic disciplines using the NNC's treasure trove as its source. Whether researchers were examining coin die varieties or National Bank Note original plate proof impressions, great strides in numismatic insight and knowledge have been gained and documented.

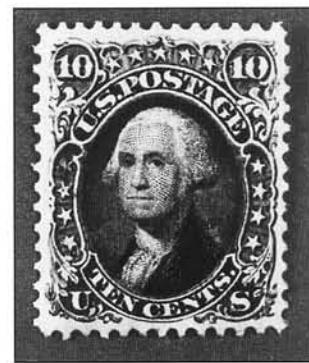
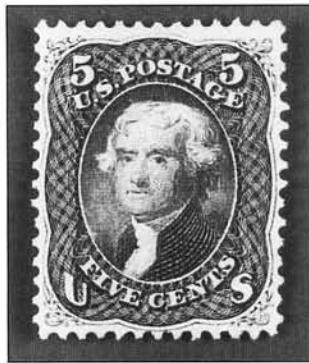
In 1999, at the International Paper Money Show in Memphis, I had the privilege of listening to James Hughes, Museum Specialist from the National Numismatic Collection, speak at the Society of Paper Money Collectors' Annual Meeting. Jim gave a presentation on the NNC's vast holdings of National Bank Note plate proof impressions. It was a very informative presentation as many never before seen designs were displayed.

Additionally, the presentation triggered my recollection from research by Milton R. Friedberg and Martin T. Gengerke that there were many U.S. postage and fractional currency notes held at the Smithsonian Institution. The famous Herman K. Crofoot Collection of U.S. Postage and Fractional Currency, as well as fractional currency plate proof impressions which had long been held at the Bureau of Engraving and Printing (BEP) (alongside the National Bank Note proofs Jim was highlighting in his presentation) were held at the NNC.

Later that day I spotted Jim Hughes examining the fractional currency exhibits on the bourse floor and we struck up a conversation. One thing led to another, and eventually he asked if I would be willing to visit the NNC and examine both the Crofoot Collection and the plate proof impressions first hand. I was ready to go even before he finished the invitation, however, I thought two sets of eyes would be necessary so I recruited long time fractional collector and researcher Doug Hales to join me.

Unfortunately, we only had two days to spend going through the holdings, but with Jim's assistance in early preparation for our visit, we made a fair amount of headway. We viewed as many notes as we could in the short time we were there, and also made a list of notes we thought should be photographed and shared with the fractional collector community whose resources and time limited their ability to view them directly.

This article will highlight a number of the interesting pieces we examined in the holdings, most of them from the Crofoot Collection. We will share our findings on the plate proof impressions in another article. Very few researchers have seen this rare material before, and although some has been documented in



POSTAGE CURRENCY designs were based on the then current U.S. five-cent and ten-cent postage stamps.

Milton R. Friedberg's *Encyclopedia of U.S. Postage and Fractional Currency*, nothing can make understanding more illustrative than the following photographs and descriptions.

First, a word on the Herman K. Crofoot Collection. Since many of the extraordinary and unique pieces in the NNC are pedigreed to this collection, how did it come about? General Francis F. Spinner, who is known as the "Father of Fractional Currency," kept many proofs, experimental and issued notes with him when he returned to upstate New York after his years of service (1861-1875) as United States Treasurer. He shared his fractional currency knowledge and collection with his neighbor, Mr. Thomas Cunningham, who was born June 6, 1828, and died December 30, 1910.

Upon Spinner's death, the collection passed to Mr. Cunningham and later to his neighbor and fellow fractional collector Mr. Herman K. Crofoot of Moravia, NY. In the early 1960s the Crofoot Collection was donated to the Smithsonian Institution and now resides in the NNC. This is the sequence of events that enabled many of the early, unique, and rare postage and fractional currency artist designs, essays, and experimental notes to have been preserved and saved for today's collector. We now share a number of them with you.

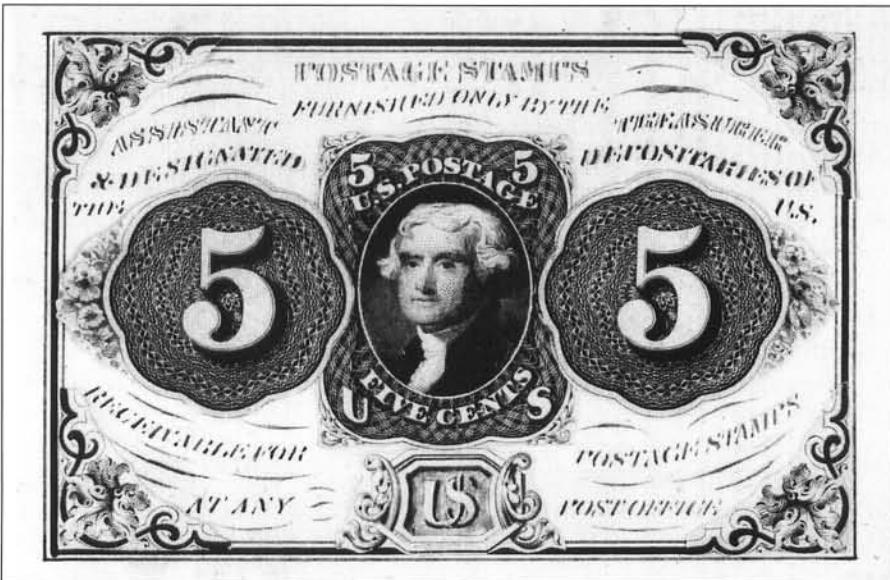
#### ORIGINAL POSTAGE CURRENCY DESIGNS

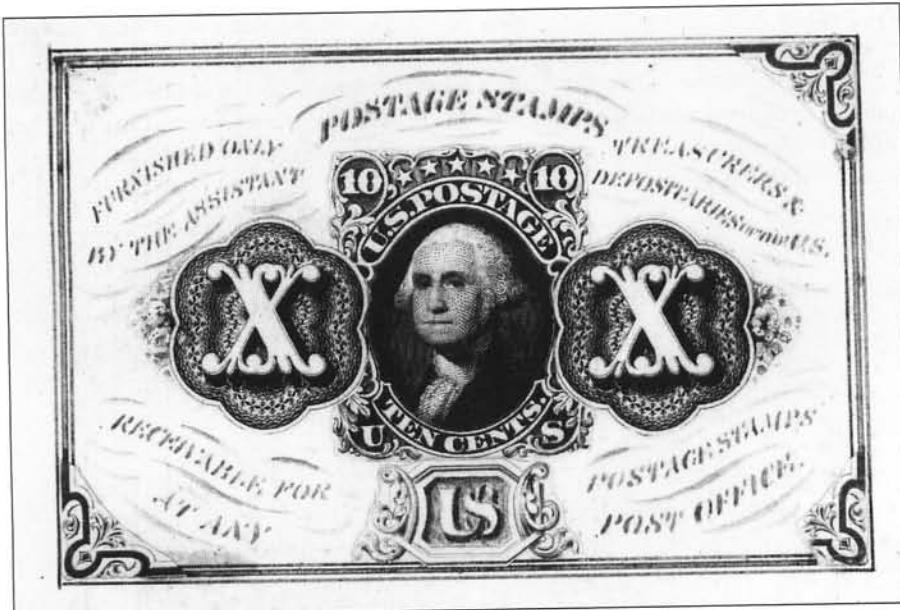
It is widely accepted and documented that the original idea for the design of U.S. Postage Currency came about when the Treasurer of the United States, General Francis E. Spinner made prototypes of four denominations (5-, 10-, 25- and 50-cents) by pasting various combinations of the 5 (Scott #76) and 10 (Scott #68) cents U.S. postage stamps then in use on U.S. Treasury letterhead.

Various artist designs and essays were prepared prior to approval and sign off on the final designs that would become U.S. Postage Currency. The following four notes are examples of artist designs, which are partially drawn or hand pasted notes. These notes combine both hand drawn and cutout printed design pieces pasted on cardboard. For example, on the 5-cent note (shown following), the center stamp vignette, the "5" on dies to either side, and the four corner scroll works, are pasted-on printings, while the borders and wording are hand drawn with a watercolor type ink. Highlights include the use of "Postage Stamps" across the top of the design and the absence of the "National Bank Note Co., N.Y." imprint along the bottom of the note.

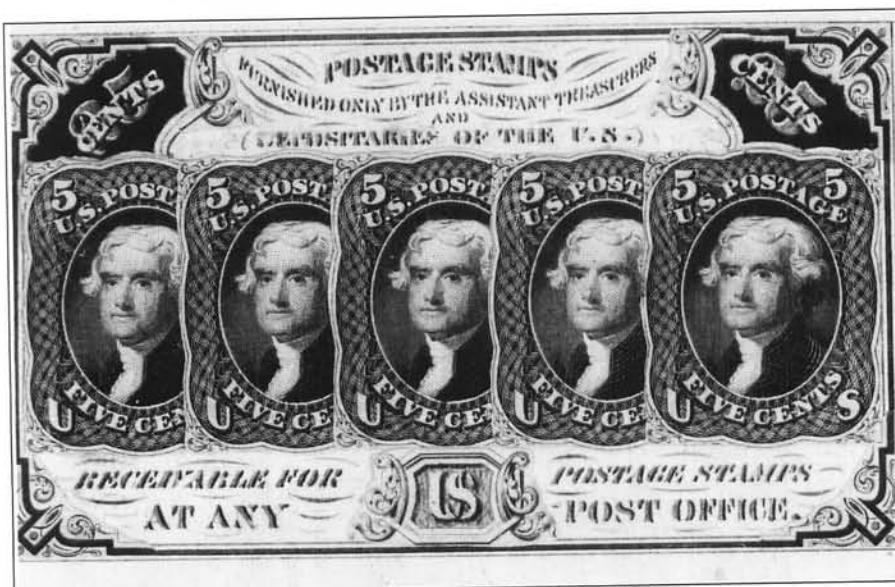
These four examples are early artist mock-ups and were close to the final design, but not exactly. The next step in the design process was to pre-

Notice "& DESIGNATED" top left - this was changed to "AND DESIGNATED" in final design.





You can see on this 10-cent artist design that the top left corner paste on scrollwork fell off over the years. Also, notice the "X" on the dies at either side of the center vignette, which was later changed and became a "10" in the final issued design.



Notice the heavily filled in fields at the top corners . . . different from final design.



The center "50" on die and part of the border scrollwork are pasted on printings.

pare plates and print some test notes, or essays. These four essays were designs printed as tests in note form, but not necessarily the final adopted design.

In addition to the First Issue artist designs, essays, and plate proofs displayed here (many seen by most for the first time), we uncovered many other interesting partial and unfinished proofs in various stages of development, from other fractional series.



Notice the four essays above and following are almost as adopted except for the use of "Postage Stamps" across the top. These essays are printed from completed engraved plates. Note the word "Stamps" on all four denominations has been crossed out by hand in pencil with an "X", and some notations can be seen handwritten in the borders. On the 50-cent note, the first two letters "CU" of "CURRENCY" are visible in the border, indicating that someone senior in the BEP or Treasury Department was giving final review to this essay and determined, with the stroke of a pencil, that the government would be issuing "Postage Currency" NOT "Postage Stamps". Just think what we would be collecting were it not for that penciled notation. Additionally, still no "National Bank Note, Co. N.Y." imprint at this stage yet.



David Sundman, President

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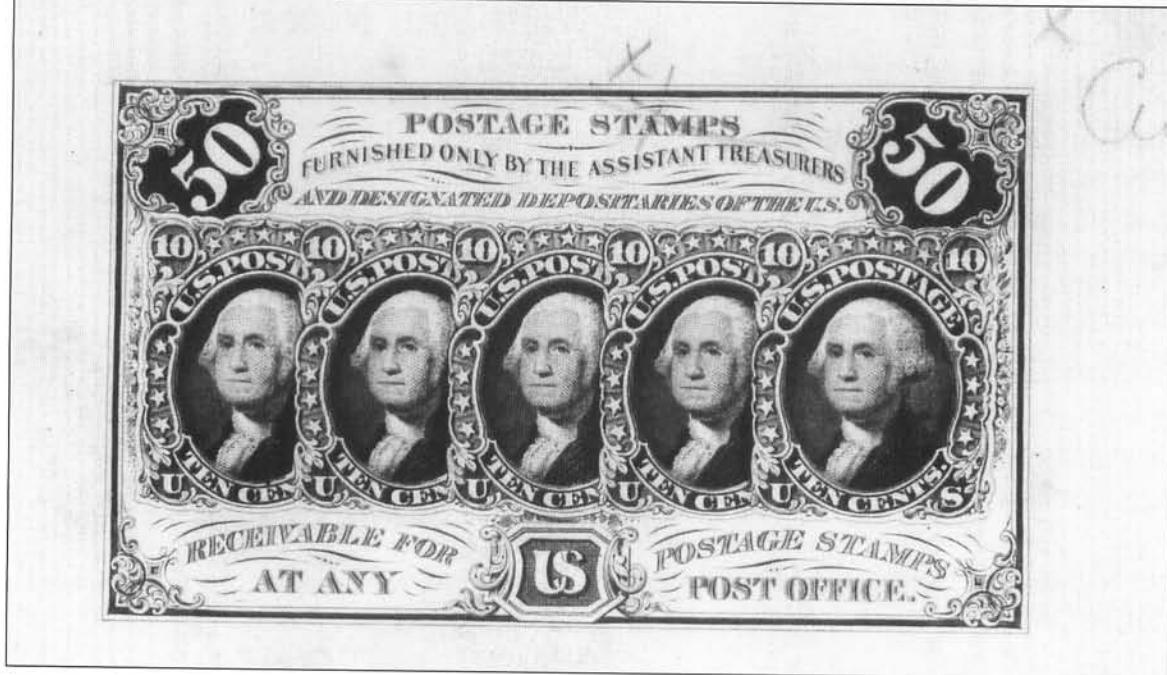
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City/State/Zip \_\_\_\_\_

Daytime Phone \_\_\_\_\_

Best time to call \_\_\_\_\_

I believe these were as close to the final essays prepared for the First Issue of U.S. Postage Currency and with only a few minor adjustments we would have a final design. The changes were: "STAMPS" to "CURRENCY" and adding "NATIONAL BANK NOTE, CO. N.Y." imprint.



Finally, we have this 50-cent plate proof, which is an impression of the final adopted design.



# LEN & JEAN GLAZER

Fractional Currency  
has been great fun  
for 30+ years

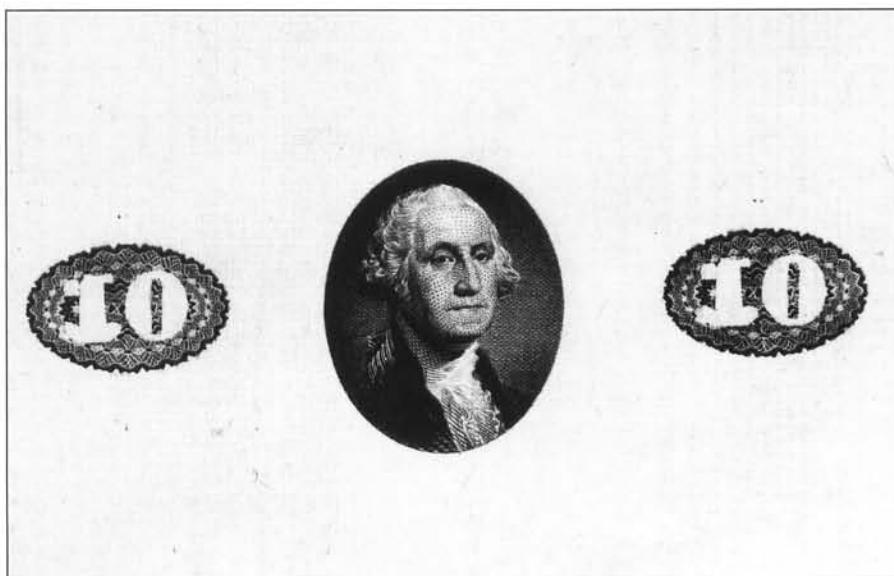
There's always room  
for a few more folks

Come on in

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FOREST HILLS, NY 11375  
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Finally, here are some artist designs and progress proofs for designs that were NOT adopted as final designs for U.S. Fractional Currency.

An unfinished proof in stage of development!



Progress proof.



Finished plate proof.



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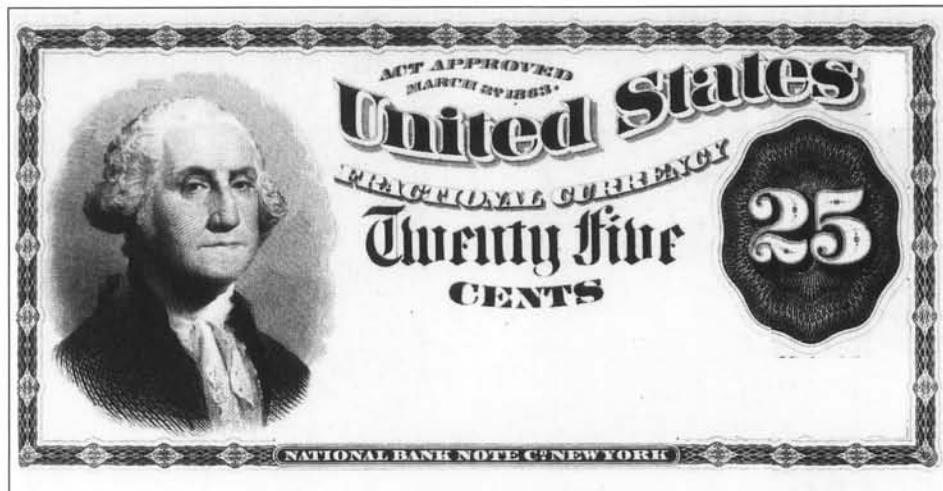
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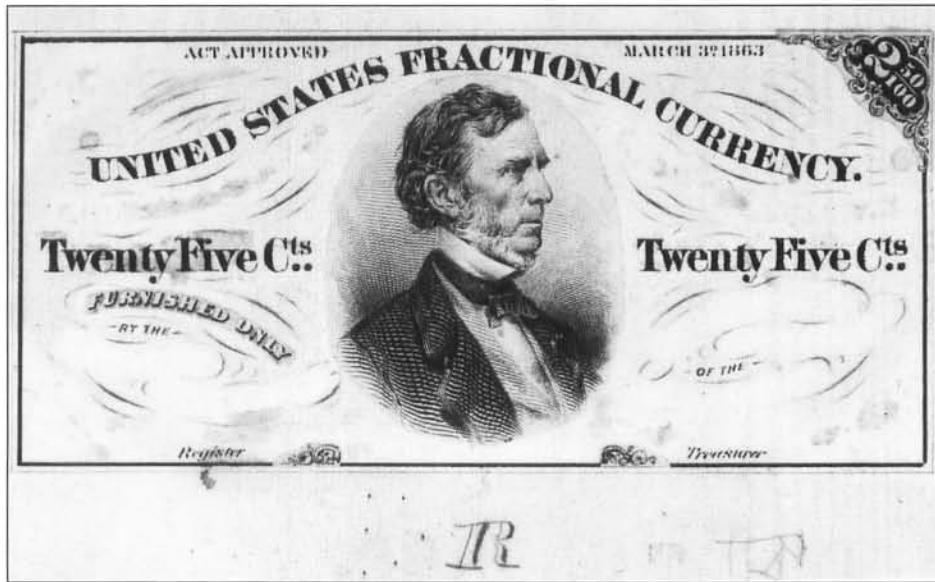
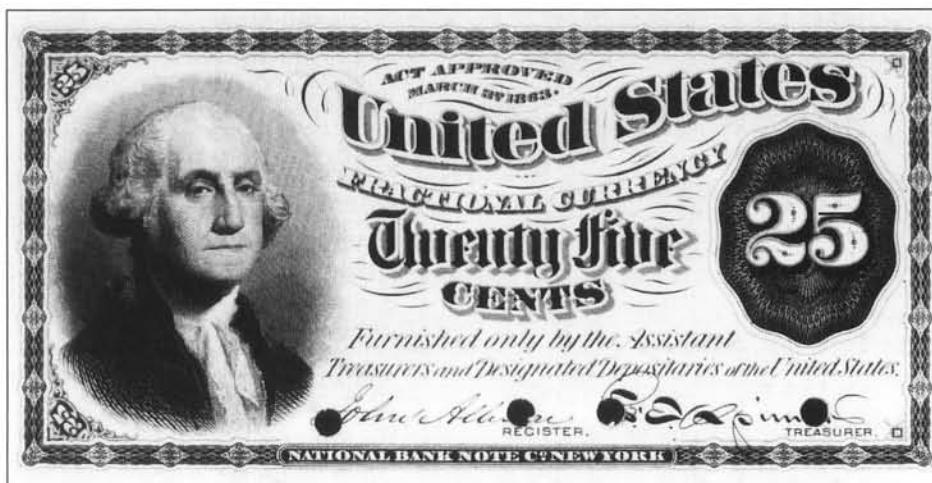


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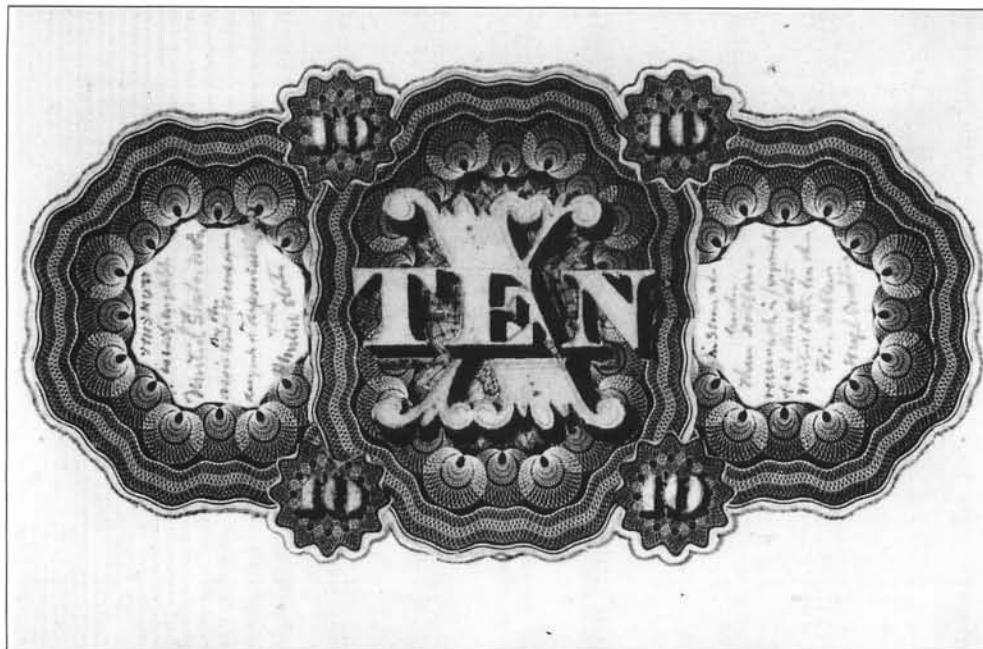
Progress proof.



Finished plate proof.



In conclusion, I would like to acknowledge and thank Jim Hughes (Museum Specialist) and Douglas Mudd (Museum Photographer) both of the National Numismatic Collection, National Museum of American History, Smithsonian Institution, in Washington, DC for their time and assistance in availing the NNC's holdings to Doug Hales and myself for review. Without their assistance, these truly special, rare, one-of-a-kind fractional currency proofs and essays would not have been viewed by the many who thoroughly



enjoy the study of fractional currency.

**REFERENCES CITED AND SOURCES OF DATA:**

Friedberg, Milton R. *The Encyclopedia of U.S. Postage and Fractional Currency*, 6th Edition. New York: NASCA (2000).

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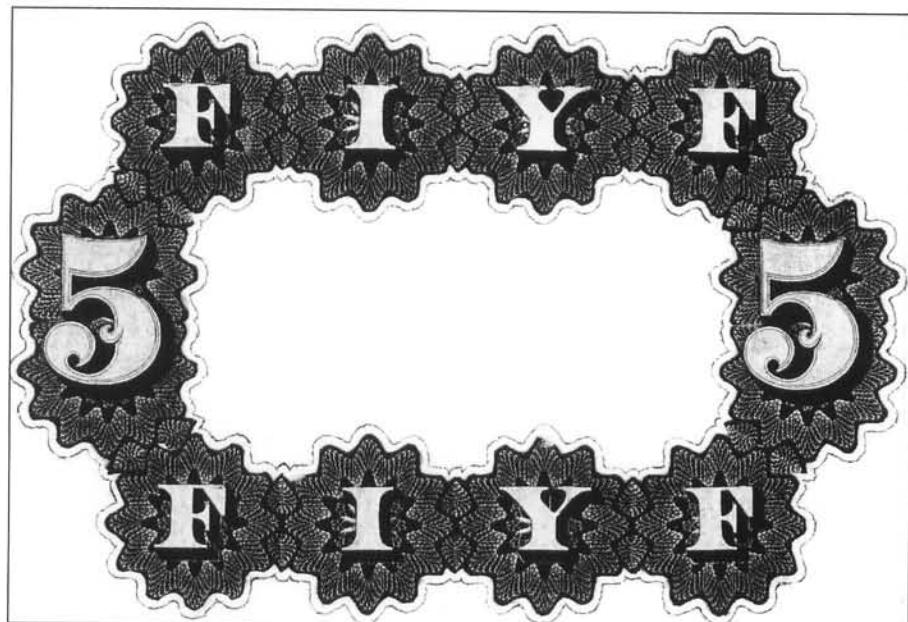
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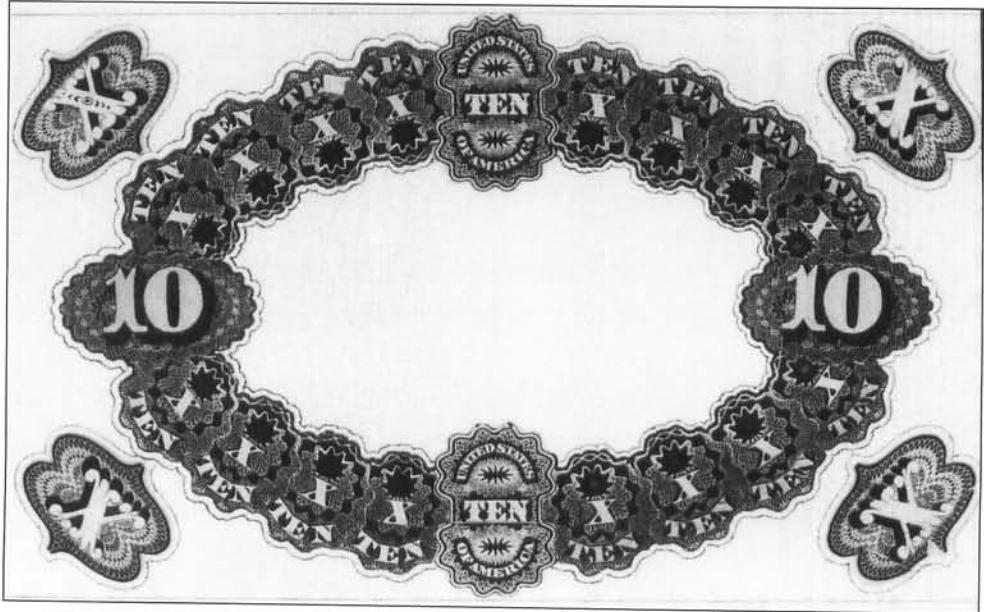
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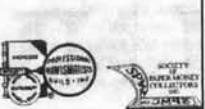
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With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

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## Gleanings from My Fractional Currency Archive - 1

### By Fred Reed

U.S. POSTAGE CURRENCY WAS AN EMERGENCY issue arising from the necessity for the government to provide a small circulating medium of exchange after virtually all silver fractional coins were hoarded early in the Civil War.

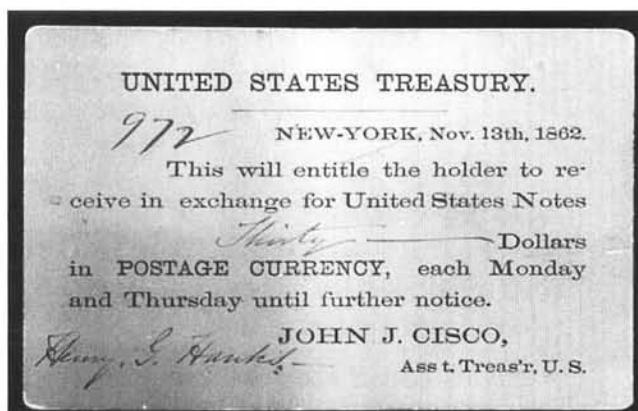
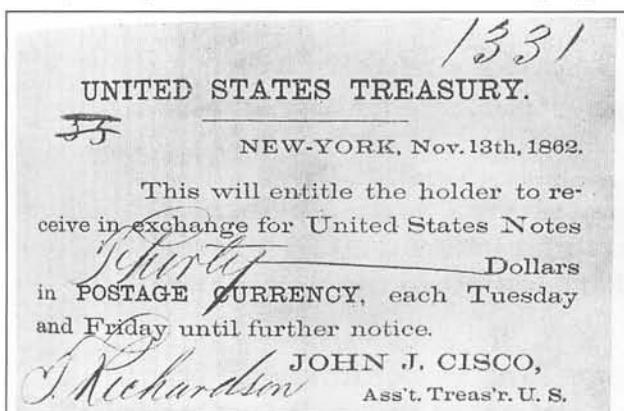
At the time these notes were authorized, there was no Bureau of Engraving and Printing. The federal government was contracting out for the printing of its currency, its stamps, its revenue stamps, bonds and other obligations. The amount of security printing that was necessary to support the war effort outstripped the capacity of the private printing firms with which the government was contracting.

Thus the issue of these small value notes was greatly delayed, exacerbating the small change crisis across the northern states. As collectors, we know this lack gave rise to private, municipal, corporate and state fractional notes -- a polyglot

medium of uncertain value. Even postage stamps circulated during these distressing times!

When shipments of Postage Currency were finally made available in fall 1862, the quantities dribbled out far-outstripped by demand. In order to expedite circulation of the notes, Assistant U.S. Treasurer John Cisco printed up Postage Currency permits entitling the holder to acquire notes (if they were available) up to \$30 in value on either Monday and Thursday or Tuesday and Friday.

The Tuesday-Friday permit was originally published in *The Numismatist* many years ago. The Monday-Thursday permit was acquired in the 1980s by my friend and fellow SPMC member Ernie Keusch, who permitted me to publish it for the first time in my encased postage stamp book. If any other permits survived, the Editor would like to hear about them. ♦



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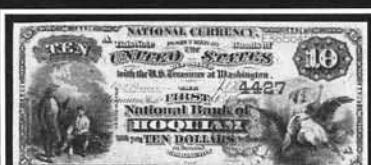
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THE FIRST TIME I SOLD MY FRACTIONAL CURRENCY COLLECTION was in 1976. I had been collecting since 1965, when my grandpa gave me my first note, a Crawford (Fr. 1381). Grandpa said it was Bob Hope's dad! I took it to three coins stores to find out it was William H. Crawford, who served as both Secretary of the Treasury and Secretary of War.

From 1971-1984 I managed the Coin Place in St. Louis and from 1974-75, my dad's auto parts store. My dad let me "go!" My hair was long and I refused to get it cut. I was making a living playing professional foosball (table soccer). Yes, there was professional foosball competition, and I was making \$200 to \$500 per week at it. The money was not always steady, so I made up my mind to sell fractional currency via mail order and at coin shows, too.

There was already someone (Len & Jean Glazer) doing it, so I knew it would work. In May of 1976, I sent out my first price list containing 99 notes. Some of the notes were; Fr. 1268 in VF (\$25); Fr. 1312 in VF (\$30) and a Fr. 1253 in Gem New (\$70). I was now in the business of selling fractional currency. That same year, I sold a Gem New Fr. 1331 to Don Kelly for \$35, and a New Fr. 1331 to Carlson Chambliss for \$30. At the first International Paper Money Show in Memphis in June 1977, I sold six fractional currency vignettes from the Rothert sale to Len Glazer for \$200; an original pack of Fr. 1381 notes in New to Harry Forman for \$650; a Fr. 1246 that I did not know had an inverted "S" to Mike Marchionni, as well as many other notes.

I sold fractional via mail for the next two years, then returned to work in my dad's auto parts store. Since I then had a full time job, I started collecting fractional currency again. Prices went crazy in 1981 when investors and not collectors

## A Fractional Currency Dealer's Story

By Robert J. Kravitz

took over the market and peaked in 1986. My dad sold his auto parts store and I moved west to Sacramento, CA and got yet another job managing an auto parts store there. In 1991, I got a call from an old customer who tracked me down. He knew I had saved a lot of wide margin Grant/Sherman notes and made me a great offer for them. I needed the money, so I sold them.

Once again, I started selling fractional at the expense of my collection! I started setting up at coin shows and joined the Fractional Currency Collectors Board. In 1993, I put out my second mail order list. There was not a lot of interest in fractional in the 1990s except when there was a big collection sold, including Alan May in 1992, Herman Halpern in 1993, Wayne Leichty in 1994, Martin Gengerke in 1995, and finally the Milt Friedberg sale in January 1997. With the sale of Milt's amazing collection, a lot of interest in fractional began. So, I decided to do my first full-page ad in *Bank Note Reporter*. I was able to sell most of the notes in the ad.

In September 1997, things changed at work, so I quit. I had just moved into a new house, had two house payments and no job. Luckily, I was also selling large size currency. With the sales of two more major fractional collections, Dr. Wally Lees's (1999) and Mike Marchionni's (2000), interest in fractionals began to skyrocket. Now the problem was finding quality material to sell. I sent out my first real catalog in 2000. I listed 123 different notes, many rare and scarce. I was able to sell 75% of the notes in the catalog.

More new collectors are coming to the conclusion that fractional currency is still a bargain when you compare the rarity to the price, especially if you compare them to large size. The Fr. 1296 is a great example. With only 12 known, in gem it has sold for \$4,200. Had this rarity and condition been a large size note, it could easily have surpassed \$100,000. The fractional currency market is very strong, the best ever. Many new collectors are getting the fractional bug. More and more dealers are stocking fractionals as well. Fractional is truly on the crest of a wave!

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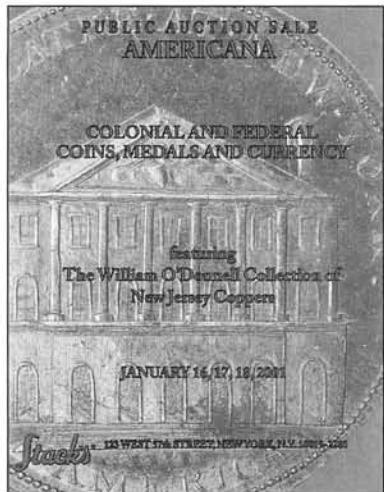
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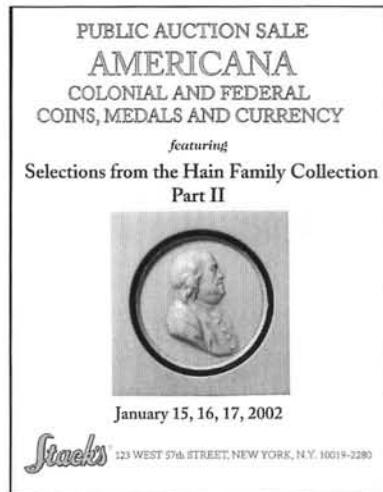
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# Fractional Currency Errors

By Benny Bolin

LIKE ALL PAPER MONEY SERIES, FRACTIONAL CURRENCY has its share of errors. Either from the scrutiny fractional currency received during its printing, or due to the small numbers still extant, none of these errors are numerous. However, with very few exceptions, these are not widely collected and many command only very small premiums. This article is intended to introduce collectors to the field of errors which may be found on fractional currency.

**ENGRAVING ERRORS:** There is only one true engraving error in the fractional currency series. This is on third issue, three-cent notes with the light background. Two plates of these notes (plates 32 & 35) were engraved missing the two small pearls below the diamond under the center of Washington's portrait.



Above: normal; at right with pearls missing



**INVERTED "S":** An error thought by many to be an engraving error and having the appearance of it is the second issue twenty-five cent note with the bronze reverse "S" surcharge in the upper left corner upside down. The bronzing of this series of notes (and also third issue notes) was done by sprinkling bronze water glass powder over glue that had been applied by a plate

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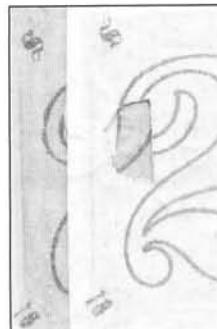
ANA Life Member 103, Governor 1983-87

ANA 50-Year Gold Medal Recipient 1988



which had rubber dies on it. Evidently, when the plate was assembled, the "S" was inserted upside down. Interestingly, this same plate seems to have been used to print both experimental notes and regular issue notes since this variety exists in both. There are less than 10 regular issue notes and 8 experimental notes known with this error.

Correct (left)  
Invert (right)

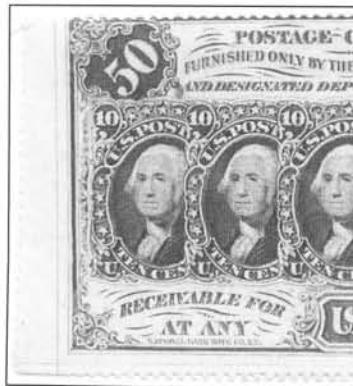


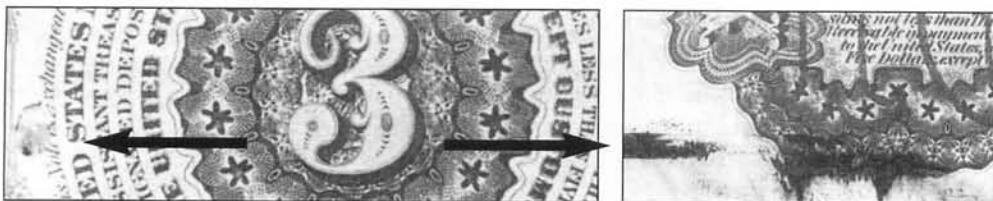
**DOUBLE DENOMINATION:** Double denominations in fractional currency are very rare and less than 10 total double denomination notes for the series are known. All known double denominations are on second issue notes. Collectors are warned to be wary of some of these since many second issue notes were printed on fiber paper, which is easily separated.

**MISALIGNMENTS:** Probably the most common error in fractional currency is the misaligned note. These errors were made when a sheet already printed on one side was fed into the press off-register, causing one side or the other to be off center. This creates notes that have a piece of the adjacent note design on them. The key in this error is that one side will be centered fine, but the other side will be off alignment. Since the large majority of these notes are only minimally misaligned, the error generally detracts from the desirability and value of the note instead of enhancing it.



**PERFORATION ERRORS:** Some first issue fractional currency (Postage Currency) was made with perforations between the notes like postage stamps to facilitate the separation on notes on sheets. Completely printed sheets were fed into perforating machines to achieve this. Sometimes, the perforations were incomplete (missing vertically or horizontally). These errors exist today, but are very rare. At other times, the sheets were off-register when they were fed into the perforating machine making a note that had some of the perforations done at an angle as this note at left shows on its left side.





**INK SMEARS:** There are relatively few ink smears known in fractional currency. Due to the printing method employed in printing these notes. Thus this is not a common error. The author knows of two full back ink smears in addition to the two smears shown above.



**PRESS BED SMEARS:** Many fractional currency notes (like the one above) have press bed smears. These occurred when the sheet was pulled off the plate and dragged over residual ink. These smears are not considered errors and detract from the desirability and value of the notes.

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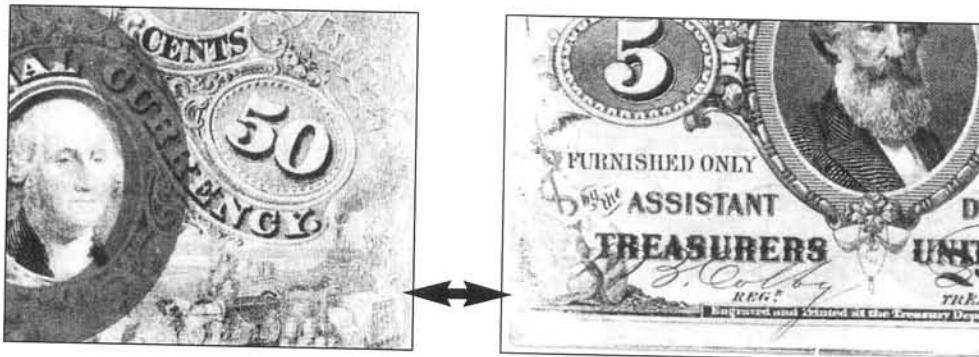
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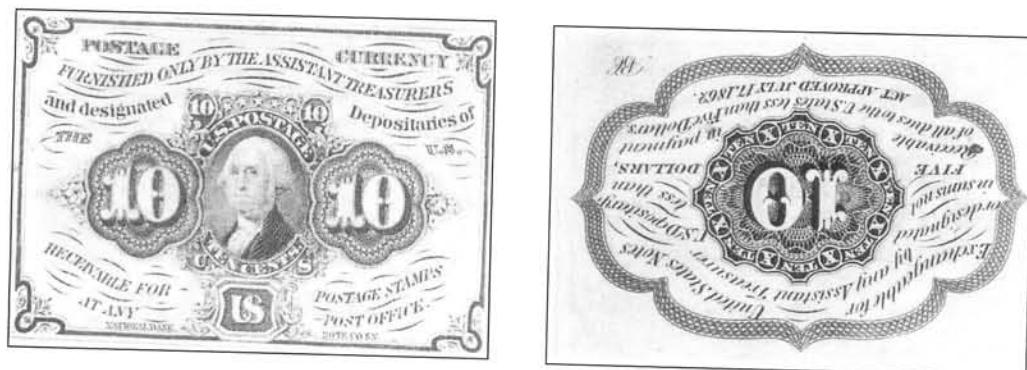


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**INSUFFICIENT INKING:** When fractional currency was printed, ink was applied to the plate and then the sheet was laid on top and printed. If the operator wiped too hard and removed too much ink, an insufficient inking situation would occur with light or totally absent details in that area. Due to the problems associated with wear on a note, this type of error is very difficult to certify in notes that are not in Uncirculated condition.

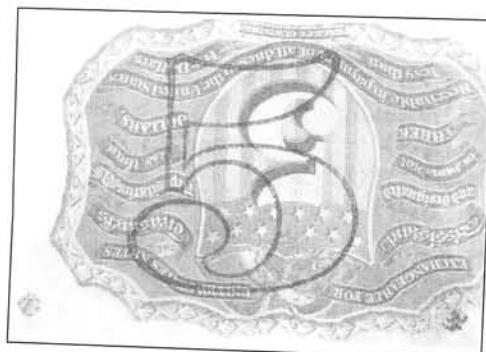


**INVERTS:** Inverts are the kings of fractional currency errors, in desirability, number and price. Almost all of the different series of the first three issues of fractional currency have inverts of some type. The first issue notes with inverts merely had the back inverted in relation to the front. The second and third issues have inverted surcharges, inverted back engraving and totally inverted backs (actually inverted fronts). Tom O'Mara very nicely chronicled these dramatic errors in *Paper Money* several years ago after displaying them at a Memphis show. With the exception of the first issue five-cent invert, all fractional currency inverts are considered rare and most have less than 5-10 examples known. The inverted pair is rare as not many inverted multiples are known. The fifty-cent experimental is one of four known and the five-cent with the inverted reverse engraving is one of only two known.



First issue with inverted reverse

Second issue inverted back engraving



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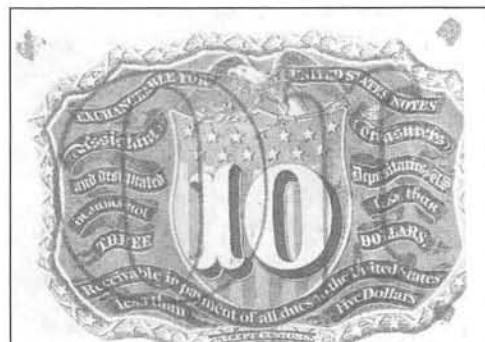
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Right: Second issue inverted back surcharge



Right: Second issue inverted back surcharges pair of notes



Below: Second issue inverted back surcharge



**OFFSET TRANSFERS:** Offset transfers occurred primarily by stacking sheets of still wet notes on top of one another. The two second issue notes here have the image from the front on the back. The third issue ten-cent note has the offset of the front "10" surcharge on the back.



A very dramatic non-error is shown (left) of a first issue note with a second issue "25" denomination back surcharge on it. Obviously, this is not a BEP product, but resulted from the notes being stacked either wet or under pressure. The author also has a green back justice note that has a red back transfer.



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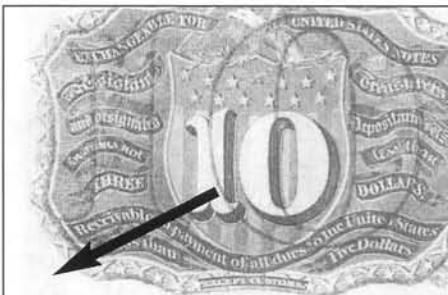
The American Society of Check Collectors publishes a quarterly journal for members.

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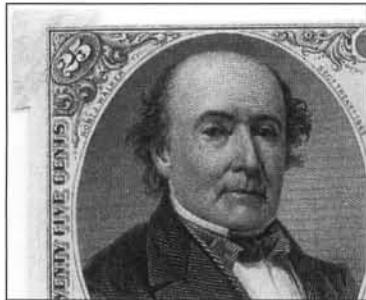


Left to right: misaligned "10"; Missing "18"; Extra bronze blob.



**BRONZING ERRORS:** Notes of the second issue and some third issue notes had bronze surcharges and other designs applied as anti-counterfeiting measures. This bronzing was actually silica water glass that was sprinkled over glue that had been applied to the sheet. Many errors resulted from this technique, including misaligned or missing designs. Collectors need to be wary of second issue fifty-cent notes without the bronze corner "18-63" surcharge as no genuine examples are known to exist.

**CUTTING ERRORS:** Cutting errors of the first and second issue and the third issue three-cent notes are highly suspect for manufacture outside the BEP since large multiples and even full sheets of these notes are readily available. One type of cutting error that is a BEP product is a "butterfly fold." This occurs when the sheet is folded during cutting and a "bow-tie" or "butterfly" shape exists after. Again, these could be suspect on the aforementioned issues, but on other notes, especially the fourth and fifth issue notes, they are probably genuine.



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Wanted information on U.S. Chopped up Money.

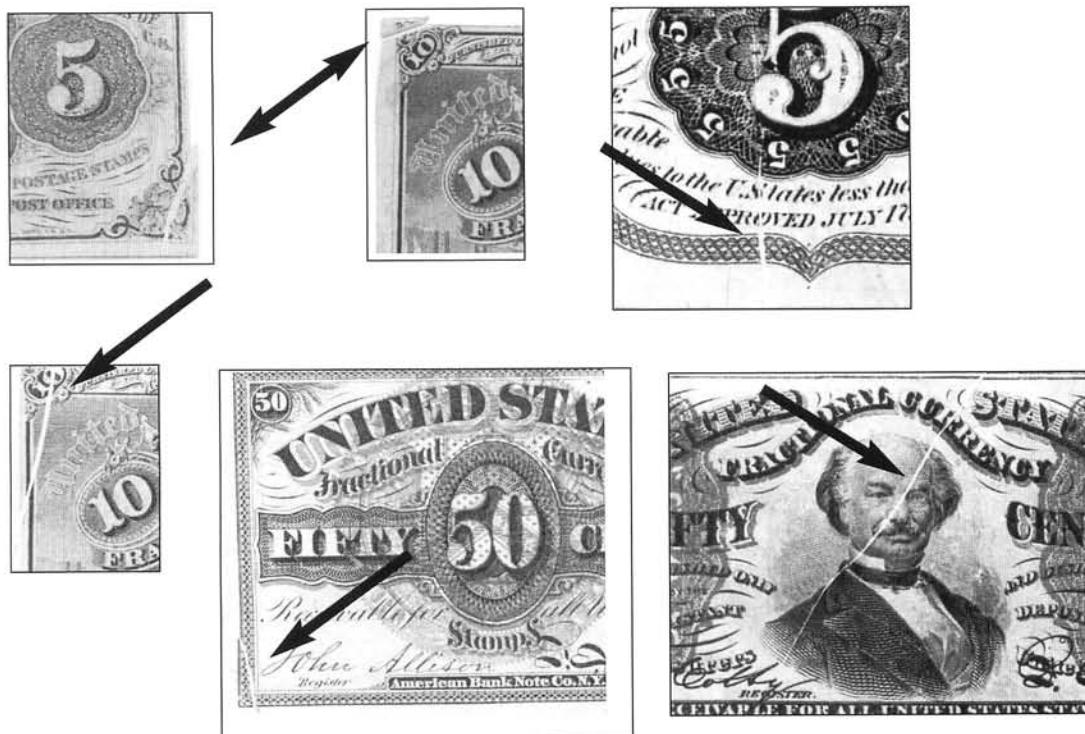
Who made the items, where sold, and anything of interest.

Also I am a buyer of these items. Top Prices paid.

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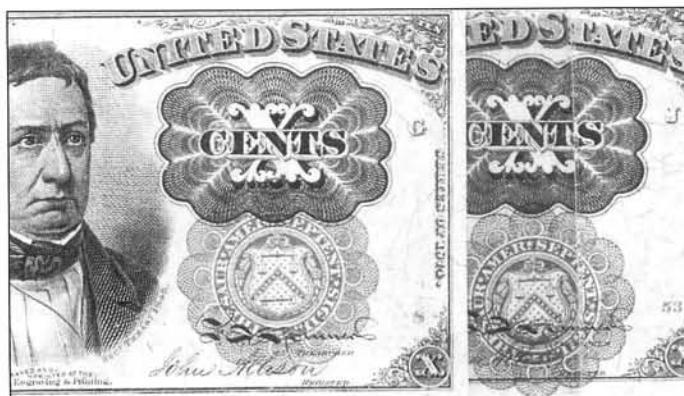
E-mail: [Marblebert@aol.com](mailto:Marblebert@aol.com)

**GUTTER/INTERIOR FOLDS:** Gutter or interior folds have a blank, unprinted white streak that interrupts the normal design of the note. These happen when the sheet has a wrinkle in it at the time of printing. After printing, when the wrinkle is straightened out, the white streak is visible. These errors range from very small to large. One example of a first issue note with five gutter folds is reported. The author's favorite is the Spinner note nicknamed "Excedrin headache 25/25."



**FOLDOVER ERRORS:** There are two fold over errors in fractional currency known to the author. These errors happen when the paper is folded over and one side is printed on the folded over area. When the paper is unfolded, the design is on the wrong side and a blank area on the other side remains.

**SEAL ERRORS:** Fractional currency was the first U.S. paper money to have the Treasury Department seal imprinted on it. Two types of seal errors are known; the misaligned seal and the missing seal. Misaligned seals happen like all other misalignment errors due to off-register placement of the sheet before the seals were printed.



Left: normal seal placement;  
Right: misaligned seal (too low).

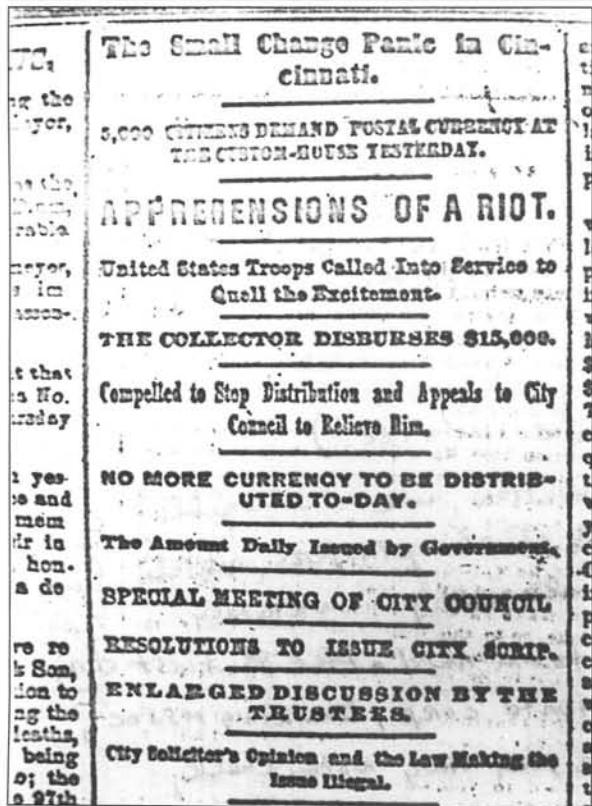


Fewer than five known notes are known with genuine missing seals. However, many have had the seals removed by chemicals, scraping or erasing as have these two shown above. The ten-cent note is interesting in that Schultz and Valentine listed it in the early fractional reference books as a genuine no seal note. It was not until the Joers collection (of which this note was a part) was purchased by Milt Friedberg that it came to light that it was an altered note.

As with anything, whatever is made can be made wrongly. Fractional currency errors are disdained by some and loved by others. No matter how they are viewed, they are truly a fascinating subset of fractional currency.

The author is indebted to Dr. Fred Bart whose book, *A Comprehensive Catalog of United States Paper Money Errors* was the primary reference for this article, and for sharing his vast knowledge and selling many of the notes pictured to the author.

## Gleanings from My Fractional Currency Archive - 2 By Fred Reed



THE INABILITY OF THE FEDERAL GOVERNMENT to meet the public's need for the promised Postage Currency was widespread especially in the hinterland. Initially when quantities of notes became available, the large Eastern cities of New York, Philadelphia and Boston were the favored destinations for quantities of the government's small change notes.

These delays in fall 1862 gave rise to emergency tokens and store cards, especially in Cincinnati. Such "hard money" copper and brass pieces were of more seeming value than the "worthless paper trash" which circulated everywhere, but proved inadequate to fill the needs of the time for the higher values.

Dribbles of government small change bills were dispatched to post offices and subtreasuries for disbursement, but long lines of overcharged customers and inadequate supplies created a riot situation in Cincinnati, as reported in the *Cincinnati Daily Enquirer* November 5th, 1862:

*The Small Change Panic in Cincinnati  
5,000 Citizens Demand Postal Currency  
at the Custom-House Yesterday  
Apprehensions of a Riot . . .*

I published a two-part story on this fractional currency riot in *Coin World* Nov. 2 & Nov. 9, 1988. It was reprinted in the FCCB Newsletter in 1988 and 1993. The story also caught the eye of the Bicentennial Committee of the U.S. Postal Service in Washington, D.C. When they published the official history of the Cincinnati post office 1994, they requested permission to reprint the article in the book. Permission was granted. No fee was paid, but they did send me a copy of the very fine and large book.

# A Misnomer Postage Currency Mystery Finally Solved

By David Cassel®

**S**INCE I PUBLISHED MY BOOK, *UNITED STATES PATTERN Postage Currency Coins* in 2000 surveying the U.S. pattern 10-cent coins of 1863 and related issues dated 1868-69 which were produced for the planned redemption of the fractional currency which had commenced during the Civil War, I have been up-dating my manuscript with additional data. For this special issue of *Paper Money*, I decided to write an original article on one of the most puzzling aspects of my research, the Koulz's Alloy ten-cent pattern coins of 1869, Judd 716/Pollock 795, an alloy of silver, nickel, and copper.

From a technical standpoint, I'll stand pat with my Chapter 9, which deals with the Postage Currency related pattern dimes of 1869. My continuing research in this area has studied not only the coins, but also more so, the man...or, better, the misnomer. But first, let me lay the groundwork by restating a portion of Chapter 9, which deals with the Koulz's Alloy pattern coins.

The following passage will setup my up-date: "A supposed German chemist, Koulz was the inspiration for both the first reverse design, 'SIL.9' over

'NIC.1' above a line which is over the date '1869' and second reverse design elements, 'SIL.' over 'NIC.' over 'COP.' above a line which is over the slightly curved date '1869.' An effort to garner some additional information on Koulz, proved fruitless.



Regretfully, this cataloguer with the help of numismatists in Germany and the United States, using the facilities of libraries, encyclopedias, and the Internet could come up with not a single reference to Koulz, not even his first name, except that in the 600 page German lexicon, Koulz may not be a German name."

“What little we know originated in a booklet entitled *Suggestions to Congress of the Finances of the United States* submitted to the Chamber of Commerce of New York, by H. E. Moring, in 1869. This is where the earliest pattern book reference to Koulz is found in the Adams and Woodin *United States Pattern, Trial, and Experimental Pieces*, published in 1913 and reprinted in 1959. Dr. Judd, Andrew Pollock and now this cataloger essentially restate what, according to Andrew Pollock III, in *United States Patterns and Related Issues* was offered:

‘In 1869 the Mint experimented with an alloy consisting of 41% copper, 33% nickel, and 26% silver. The alloy was invented by the German chemist, Koulz, and promoted by a New York chemist [and Metallurgist, Stefan] Krackowizer1. Dr. Judd in his pattern book quotes the commentary of W. E. DuBois who describes the alloy as follows: ‘Mr. Eckfeldt made a small bar, and gave it three meltings. It rolled down with great difficulty, splitting and cracking in spite of all the precaution and annealing. Mr. Barber made a reverse to try it under the press (using the dime head for the obverse,) and a faint impression was produced in the steam press. The metal is totally unfit for coinage, and the color is bad.’ Director Pollock considered the ‘Koulz’s alloy’ coinage at some length in his Annual Report of the fiscal year ending June 30, 1869. ‘Under the coining press it was barely possible to produce a feeble impression, on account of the intense hardness, and danger both of breaking the dies and flaying the planchet. In short, nothing could be more unfit for coinage.’”

“With the obverse designed in 1836 by Christian Gobrecht and redesigned in 1859 by James B. Longacre, dimes were created with the dateless Seated Liberty obverse die created during the transition period of 1859-1860. Note the broken “S” serif of the first “S” in “STATES.” William Barber designed the reverse in 1869. Another interesting mule was created. Once again, a coin having a common die element with the Postage Currency coins was created. 1869 would be the year that the dateless obverse element of the Seated Liberty Postage Currency ten-cent coins would see its final appearance with two different reverse designs, each, rather plain.”

Now, the fun begins. As previously noted, no supporting evidence of Koulz (the man) was ever found despite the exhaustive effort of many previous writers, and the additional efforts of my numismatic friends and myself. However, there is no denying that the rare pattern coins attributed as Koulz do exist.

Reluctantly, we concluded the name Koulz may have been a simple typographical error that originated in 1869 with the publication of *Suggestions to Congress of the Finances of the United States* submitted to the Chamber of Commerce of New York, by H. E. Moring. We did find a plethora of information on a Montchal Ruolz.

Montchal Ruolz was born in Paris in 1809 and died in Neuilly-sur-Seine in 1887. Note the similarity in the spelling of Koulz and Ruolz. Note also how easy a letter “R” might resemble a letter “K”. A drop of water, for example, on the top of the “R” could blur the letter into looking like a “K”. Note also how simple it would be to transpose “uo” with “ou”, especially if a writer in English were translating the work of a Frenchman. Consider how easy it might have been for the author Moring or his stenographer to have heard the name Ruolz and mistaken it for Koulz. Of the highest consideration is how H.E. Moring may have interpreted the name if it had been seen in old German script. Old German script was in common use in 19th Century Germany and not so common in 19th century America. The life span of an individual 1809-1887 certainly is consistent with the design and striking of a coin in 1869. Consider also, that author H.E. Moring in 1869, referred to Koulz as a German chemist. As you will see, Ruolz was a French chemist.

A French biography stated Ruolz was a scholar and savant who presented at the Opera-Comique in 1830 with F. Halevyl. In 1835 through 1839 Ruolz

composed operas, cantatas, and melodies. Apparently, he was not all that successful as a composer as his brief career, prompted by a reversal of fortune, led him to study in the field of chemistry. It is in the field of chemistry that Ruolz became famous. Ruolz discovered in 1841, the process for gilding and silver plating metals by the action of "pile voltaique." He gave his name, "Procedure Ruolz" to these processes by which he could with great ease apply silver or gold to an object by first dissolving silver or gold into cyanide of potassium. In 1855 while serving in the French Artillery, he discovered how to make steel and how to transform phosphorous metals.

French inventor, Henri-Catherine, Count of Ruolz, Montchal, composer and chemist, obtained as many as 17 patents in addition to his basic one of 1841 and one of these additions, the 12th, relates to the nickel-plating of copper, brass, bronze and iron, using a nickel-chloride solution. Montchal Ruolz had studied electrolytic gilding and, on finding that process satisfactory, he generalized it by applying it to the electro-deposition of other metals, such as silver, platinum,...<sup>1</sup>

Before long an unbelievably large number of trade names (some of which were the registered trademarks of the makers) had been coined for this alloy; these are set out in the table below. Actually it was not until the present century that these copper-nickel-zinc alloys came to be known as nickel-silver, but that designation has been included in this list for the sake of completeness.

"A (partial) list of trade names for Nickel Silver follows: "....., Nickel oreide, ....., 'Ruolz's alloy, ....., White metal, ...."<sup>2</sup>

A French Patent: 10,472, 1841- for what is referred to as "Ruolz's alloy" was granted in 1841.<sup>3</sup>

What is known as "Neusilber" (German Silver) is referred to by many designations including "Ruolz's Alloy."<sup>4</sup>

Ruolz is defined in a glossary as "A gilded or silvered metal named after the inventor of the process who was a French chemist."<sup>5</sup>

The Frenchman Ruolz perfected the Galvanic Process in 1839.<sup>6</sup>

An abandoned process by the end XVII and early XVIII century for metal plating consisted in the placement of gold or money leaf on a support that was a plate of copper. Then this metal plate disappears and is replaced by the galvanoplastie. It is a process that consists in depositing the metal on a support and employs the use of electrolysis. The process was discovered in 1840 by Ruolz.<sup>7</sup>

In still another source, the history of plating deals with Ruolz, "In 1842 Ruolz succeeded in depositing metallic alloys from solutions of mixed salts."<sup>8</sup>

"Instructions on electrotype copies of Daguerreotype pictures and Magneto electric and Galvanic gilding and silvering was according to the processes of Elkington [sic], Roulz [sic], and Fitzeau."<sup>9</sup>

According to *Patent Materials*: "In 1843, Bunsen, a German invented a new electric battery, and two years afterward (1845), Elkampton [sic] and Ruolz discovered electro-metallurgy."<sup>10</sup>

Most compelling is a German website "Schmucklerikon" (jewelry dictionary): "Argent Ruolz / Argent Francais 37% kuper, 25% nickel, 33% silber," (Dictionary definition of argent - Archaic silver; figuratively, whiteness, silvery; white; shining.)<sup>11</sup>

Apparently, no recognition from "Schmucklerikon" was given the name Koulz when defining "Ruolz's Alloy," which is not too dissimilar to the 41% copper, 33% nickel, and 26% silver, as suggested in H. E. Moring's publication. Recall also that coin # 44 (Judd 716 / Pollock 795) in *United States Pattern Postage Currency Coins* tested by electron microscopic analysis contained: 27.4% copper, 42.1 % nickel, and 30.4% silver. Other "Koulz's Alloy" coins have varying proportions of copper, nickel and silver. The actual coin design specified only "SIL., NIC., COP." No attempt to quantify the relative amounts of the metals was offered on the pattern coins.

Another possibility regarding *Suggestions to Congress of the Finances of the United States* submitted to the Chamber of Commerce of New York, by H. E. Moring, in 1869, New York chemist Krackowizer may have either descended from a person who lived in Krackow, Poland, or may be someone pulling our leg, perhaps a "Wizekracker."

We have an overwhelming amount of information published on a scientist, inventor, chemist, with a specialization in metallurgy by the name of Montchal Ruolz. And, if one discounts the first mention of Koulz's Alloy, *Suggestions to Congress of the Finances of the United States* 1869 and subsequent mention of Koulz's Alloy, which undoubtedly stem from the first mention, we must conclude that the name Koulz was substituted for the name Ruolz. Later mention of "Koulz's Alloy" can be found in *United States Pattern Trial, and Experimental Pieces* (1913 and 1940) by Adams and Woodin, *United States Pattern, Experimental and Trial Pieces* (1959, 1965, 1970, 1974, 1977, and 1982) by J. Hewitt Judd, M.D., *Scott's Comprehensive Catalogue and Encyclopedia of U. S. Coins* (1971) by Don Taxay, and *United States Patterns and Related Issues* (1994) by Andrew W. Pollock III, and possibly others.

We have no other information on Koulz, not even a first name. Ruolz rules for me.

Thanks to my research staff Andreas Böhm, Wolfgang Böhm, Gunther Gonder, Alan Meghrig and Claire Shull.

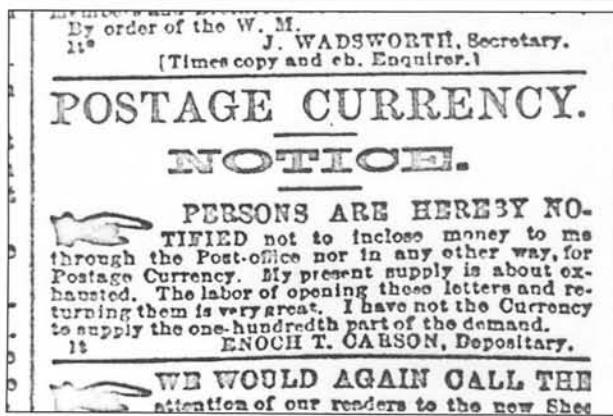
#### Footnotes:

- 1 *Nickel an Historical Review* by F. B. Howard-White (1963), page 107.
- 2 Ibid, page 273
- 3 Ibid, page 285; *Ruolz, Montchal*, H.-C. de. *Comptes Rend.* (1841) pages 13, 998-1021.
- 4 *250 Jahre Nickel, Nickel als Münzmetal (250 Years Nickel, Nickel as Coin Metal)* by Eberhard Auer, Siegfried Müller, and Rainer Slotta, page 42.
- 5 "Treasures-in-Time" a glossary of jewelry terms is available on the Internet.
- 6 "A Technical Dictionary of Printmaking," Andre Begun, found on the Internet, [www.polymetaal.nl](http://www.polymetaal.nl)
- 7 (No title) found on the Internet, [www.antiquaires-contact.com](http://www.antiquaires-contact.com)
- 8 (No title) found on the Internet, [www.nbplating.com/early](http://www.nbplating.com/early)
- 9 "The Daguerreian Society" found on the Internet at [www.daguerre.org](http://www.daguerre.org)
- 10 "Patent Office Reform," *Scientific American*, vol 62 new series (Jan 1890 – Jun 1890), Feb 8, 1890, page 83.
- 11 "Schmucklerikon" (jewelry dictionary) found on the Internet, [www.beyars.com](http://www.beyars.com)

❖

## Gleanings from My Fractional Currency Archive - 3

By Fred Reed



RESPONDING TO THE POSTAGE CURRENCY RIOT in Cincinnati, an exasperated U.S. paymaster, Depository Enoch T. Carson, complained bitterly that he had not one percent of the demand for the small notes at hand.

Two days after the riot he placed this small notice in the *Cincinnati Daily Enquirer*:

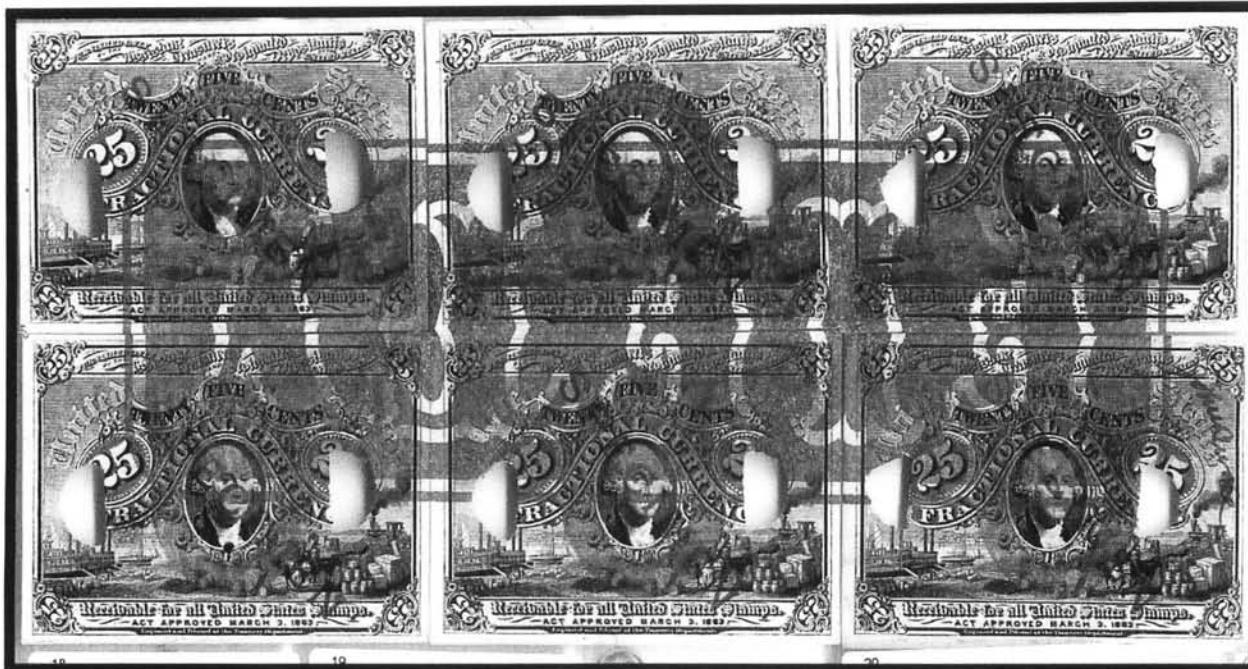
#### POSTAGE CURRENCY NOTICE

"Persons are hereby notified not to inclose money to me through the Post-office nor in any other way, for Postage Currency. My present supply is about exhausted. The labor of opening these letters and returning them is very great. I have not the Currency to supply the one-hundredth part of the demand."

Carson's plight and that of the citizens of the Queen City did not get much better soon after, although soldiers dispatched for the purpose suppressed any further violence.

❖

Congratulations to Fred Reed, the SPMC, and the FCCB  
for compiling this Special Issue  
devoted to Fractional Currency!!



Tom O'Mara  
Collector -  
United States  
Fractional & Postage Currency



Want to discuss Fractionals....Open to discussion

TFXILOM@aol.com

# The First U.S. Government Currency Engraving Error

By Jerry Fochtman

PRIOR TO 1863, ALL PRINTING OF U.S. CURRENCY WAS done by outside contractors. Spencer M. Clark, who was a Civil Service Engineer and been appointed to the position of Chief Clerk on the National Currency Bureau (the predecessor of the Bureau of Engraving & Printing), felt that the price paid to the security printing companies to produce U.S. currency was excessive. So Clark developed a plan for the National Currency Bureau to produce U.S. currency at a lower cost than the government was paying outside firms. Secretary of the Treasury, Salmon P. Chase accepted the proposal and authorized Clark to produce the new "Fractional Currency" that had recently been authorized by Congress. This would become the second issue of what is known as "Postage & Fractional Currency".

The Second Issue of Fractional Currency was produced from October 1863 to February 1867. During that time many developments occurred which had a profound impact on our modern day currency. Furthermore, counterfeiting was widespread and Clark felt he could reduce this by incorporating techniques into the currency making it more difficult to copy. As such, many "firsts" occurred during this time, including things such as the development of special paper used exclusively for U.S. Government obligations; incorporating an identifying fiber in currency paper; and the use of intaglio engraved plates for the printing of currency along with the use of bronze surcharges to prevent photocopying.

Full view of 2nd Issue 25¢ Fractional Currency note showing the S-18-63 corner surcharges.



However, there were other "firsts" that occurred which were not intentional. This includes the first National Currency Bureau printing errors that reached general circulation. Printing errors occurred when a sheet of notes was fed into the press incorrectly or printed with the wrong engraved image on one side. Although rare, there are several examples of notes where the sheet was printed incorrectly resulting in the reverse engraving or surcharge values being inverted. There are

also rare examples where the surcharge value on the reverse does not match the engraved value on the face of the note. There is even one known note where the face value, reverse engraved value and the reverse surcharge value are all different (i.e., a triple denomination note!!!).

Although these various printing errors have been observed in most all denominations of the Second Issue Fractional notes, only one specific note has the honor of containing the first "engraving error" by the National Currency Bureau to reach general circulation. That distinction belongs to the Second Issue, 25¢ note with the S-18-63 surcharge on the reverse (FR-1286). The letter "S" on a surcharge plate was engraved incorrectly, resulting in an Inverted "S":

Having been fortunate to acquire a 25¢ Regular Issue Inverted "S" for my collection, I was interested in learning just how many examples still existed and possibly who owned these notes. In talking with various collectors and dealers, the estimated number of regular issue Inverted "S" notes ranged from a low of 7 upwards to 18 notes. Furthermore, there have been a large number of auctions in the last several years that have included Inverted "S" notes.

It became obvious that some of the same notes were being placed up for sale in different auctions. Furthermore, many prior auction catalogs mentioned the existence of other copies. Given this high rate of turnover and the catalog references to 1, 2 or up to 4 other examples of this note at different points in time it became difficult to determine just how many examples existed.

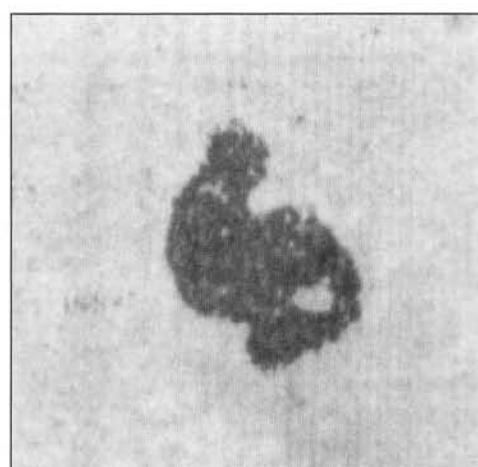
In order to develop an accurate census of this variety, it would be necessary to trace each note through all its transfers of ownership and develop a pedigree of the note based upon its initial identification as an Inverted "S" variety. Only then would I be able to determine that a specific note was not counted more than once in the census.

After many months of research into auction catalogs, locating and talking with current and former collectors, along with close comparisons of pictures and scanned images of notes, I've succeeded in locating and identifying 14 individual notes with an Inverted "S" surcharge. Of these, 9 were discovered in the last 20 years with 5 in the last 4 years alone.

The foremost reference on postage and fractional currency is Milton Friedberg's book entitled "The Encyclopedia of United States Postage & Fractional Currency". This variety is cataloged as Milt 2R25.3g. Milton Friedberg also established a Rarity Guide for postage & fractional currency, which ranges from R1 (fairly common with > 1,250 examples) to R8 (2-3 examples), to RU (unique). Applying this guide to my research, the current rarity level for this variety is R6, with 13 to 30 known examples.

As more collectors become aware of this engraving error and examine their holdings other examples may surface. The value of the variety may grow as well simply because of growing interest by error note collectors wishing to have an example of the first U.S. Government engraving error in their collection. At a recent sale an EF example of this variety was sold for \$300, with a copy tied for finest known bringing just over \$3,000 at auction. Clearly a sleeper when compared to the sale of other notes with engraving errors.

In addition to the regular issue notes released for circulation, the National Currency Bureau conducted experiments with various inks and papers along with the development of various counterfeiting measures. In doing so, the same engraved plates were used in producing these experimental notes, many of which still exist today as cancelled notes. As such, this same engraving error has been



Top: Regular Issue with correctly positioned "S" Surcharge. Note position of the lower loop of the "S".

Middle: A clear Inverted "S". Note position of the lower loop of the "S".

Bottom: A Blurred Inverted "S".



Above: Full view of 2nd Issue 25¢ Experimental Fractional note showing an Inverted "S" in the S-18-63 surcharge.

Top: Close-up View of the Inverted "S"

found on experimental notes:

The number of experimental notes with the S-18-63 surcharge is considerably smaller than regular issue notes produced for general circulation, with a rarity estimate of R4 (70-200 examples). Of these, only 5 experimental notes (Milt 2E25F.6f) have been identified with the Inverted "S" in the reverse surcharge. And although there are far fewer experimental note examples of the Inverted "S" (rarity R7: 4-12 examples) and despite the fact that these examples are in better condition than their regular issue counterparts, the last one sold at public auction went for slightly over \$850.

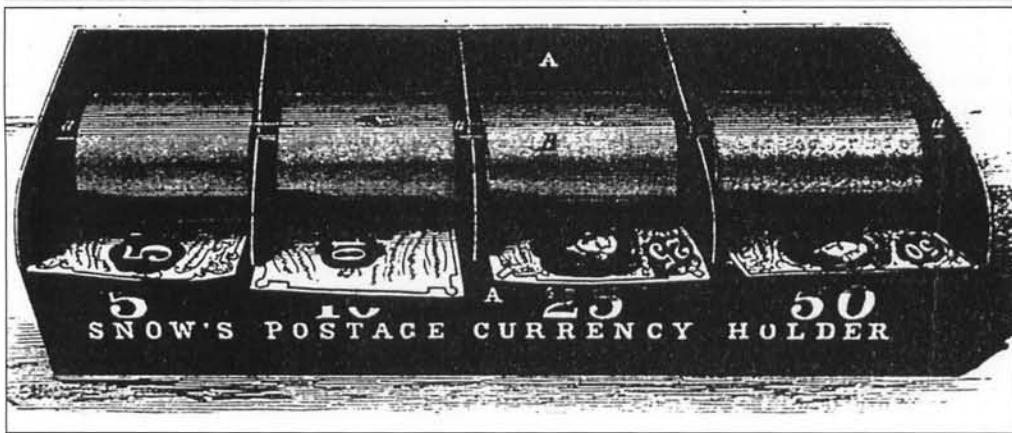
At this year's SPMC show in Memphis, one of the exhibits included 11 of the 14 known regular issue Inverted "S" notes along with all 5 of the known experimental varieties. This allowed visitors to actually see literally the entire census of notes containing the first engraving error by what was later to become the Bureau of Engraving and Printing.

I continue to collect information on this variety of notes, including cataloging the pedigrees of the known examples. If you have a note, either regular issue or the more rare experimental variety, suspect you might have one, have indeed previously owned one of these notes or perhaps know any history of this note please feel free to contact me so I might include the information in my census of this unique variety. I can be contacted at jfochtman@bradmark.com or evenings at 281/361-8948.

A special thanks to Mike Marchioni, Tom O'Mara, Paul Burkhard, Martin Gengerke, Milton Friedberg, Rocky Rockholt, Doug Hales, Bob Laub, Dr. Wally Lee, Rob Kravitz, Howard Cohen, Benny Bolin, Tom Werner, Mrs. Doris Croxon (Newport Balboa Savings and Loan) and the Boy's Town History Museum for their assistance in researching this unique part of our currency history. ♦

## Gleanings from My Fractional Currency Archive - 4

By Fred Reed



### SNOW'S PATENT CURRENCY-HOLDER.

#### Improved Currency-holder.

The substitution of the postal currency for the sticky stamps, as a means of giving fractional parts of a dollar in business transactions, is a desirable improvement. Riches take wings, it is said, and the proverb is literally true in handling the present "change;" it is inconvenient, not to say mortifying, to see it scattered in the air like snow-flakes when one is engaged in distributing it. To prevent any such disaster and expedite settlements of the kind in question, the currency-holder, herewith illustrated,

has been specially designed. It is merely a box, A, made of tin, having partitions corresponding in number to the different denominations of the bills, these boxes have a wire, a, extending through them on which tin cylinders, B, are suspended. The money

entered for competition.

The special correspondent of the New York Times says: "Messrs. Steinway's endorsement by the Juries is emphatic, and stronger and more to the point than that of any European maker."

**MAGIC POCKET BOOKS**, with elastic band, for the new Postage Currency, made and sold wholesale and retail by SNOW & HAPGOOD, Pathfinder Office, 22 Court Street, Boston, Mass. Agents wanted. Sample sent, post-paid, for 15 cents.

**TO CONSUMPTIVES.**—You will get the Recipe

OVER TIME, THE federal government supplied enough of its Fractional Currency (the successor currency to its Postage Currency of fall 1862) to meet the demands of commerce.

The appearance of these small change expedients, however, occasioned a flurry of inventive genius to make the best of a bad situation.

Following on the heels of a line of postage stamp envelopes (which were cataloged by my friend Milt Friedberg), the Boston firm of Snow and Hapgood, 22 Court Street, marketed a "magic pocket book" for the small change notes in late 1862. The following spring it sold a patent currency holder for these notes, and also marketed a stamp cancelling device for revenue stamps. ♦

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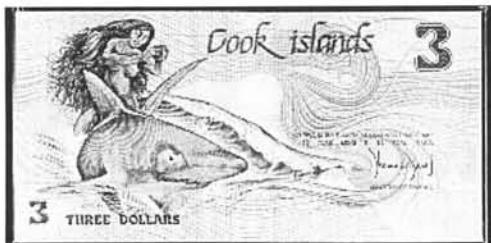
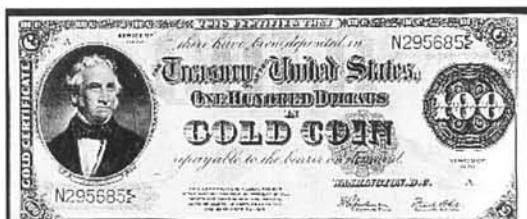
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# The PRESIDENT'S Column

By FRANK CLARK



**I**HOPE ALL OUR MEMBERS AND THEIR LOVED ones had a wonderful time over the holidays and the New Year. This issue of *Paper Money* greets 2003 with a special issue on U.S. Fractional Currency. This is a very fascinating area of paper money collecting. Whether you collect Fractional Currency or not, you probably have at least a few pieces of it in your collection as a whole. I have a basic denomination type set in my collection and this helped me bridge the gap between being a coin collector and switching to the great hobby of paper money collecting.

Also, a couple of my better books in my syngraphic library deal with this subject. Often I have found myself perusing these books because this is a paper money speciality I can certainly learn more about. I am looking forward to reading the Fractional Currency articles so that I can learn more. I want to thank our authors and the Fractional Currency Collectors Board for writing and supporting our special issue on this subject.

SPMC can always use volunteers to serve in several capacities. Right now we are looking for an Advertising Manager to work with our Editor. At Memphis, we always need judges to judge exhibits and also volunteers to man the SPMC table to sign up new members, answer questions, etc. There are also several committees that could use general members besides governor serving on them. We would be delighted to see a lot more participation from the membership.

We could use volunteers at local shows to give a program on a field of paper money and handout *Paper Money* magazines and applications. If your local club puts on a show, just ask the show chairman if you can schedule a program; he/she will probably let you. Any member can take applications to his/her local club which could result in signing up a new member or two. Despite all our efforts there are many, many more paper money collectors than members in SPMC. A lot of times, the prospective member has just never heard of SPMC or does not know how to join. More members mean a stronger organization and the more and better benefits we can provide.

If you need applications, just write me or have the prospective member write me for an application. Additionally, an application can always be obtained by logging on to our website - [www.spmc.org](http://www.spmc.org). I have felt strongly towards SPMC for many years and I hope you do to. So, if you know a fellow paper money collector, please ask that person to join. I have said it before and I will say it again, "Membership is the lifeblood of any organization." Keep your dues current, sign up a new member, patronize our advertisers, and use our library and our other benefits. The more you put into SPMC, the more you will get out of it!



Frank

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**BANK HISTORIES WANTED.** Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: [spmclm69@cs.com](mailto:spmclm69@cs.com) (228)

**LINCOLN NATIONAL BANK.** Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or [freed3@airmail.net](mailto:freed3@airmail.net) for immediate purchase (228)

**NEVADA NATIONAL BANK NOTES WANTED.** Any bank, denomination, we buy it all! Better California's also wanted and paying "stupid" money for the note. Arri Jacob, P.O. Box 1649, Minden, NV 89423-1649 (228)

**HELP ME TURN UP THESE NOTES.** NB of Commerce of Dallas #3985 (\$5, \$10 T2), and North Texas NB in Dallas #12736 (\$10, \$20 T1). Frank Clark, POB 117060, Carrollton, TX 75011-7060 (228)

**WANTED.** Anything related to Ohio banks or banking prior to the end of the Civil War including bank notes, scrip, documents, checks, drafts, stock certificates, correspondence and the like. Collector prices paid for material that I need. Please write first, including a photocopy of the items being offered and your desired price. You may also use e-mail and JPEG scans if that's easier. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (228)

**WANTED.** Fractional Currency Errors / Manuscript Notes; encased postage currency cases; South Carolina railroad paper items. Benny Bolin [smcbb@sbcglobal.net](mailto:smcbb@sbcglobal.net) (228)

**WANTED KANSAS.** Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (228)

**SOUTH BEND, INDIANA.** Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: [reschreiner@mindspring.com](mailto:reschreiner@mindspring.com) (228)

**WANTED.** Civil War scrip of EDWARD D. EACHO, Richmond, Virginia. Please contact Ken Latimer, 1385 Belmont Rd., Athens, GA 30605, e-mail [latimer@vet.uga.edu](mailto:latimer@vet.uga.edu) (225)

**CONWAY MASS WANTED.** Large and small Nationals from the Conway National Bank, Conway Massachusetts. Contact Stephen at (508) 785-0725 or [alexisd@gis.net](mailto:alexisd@gis.net) (224)

**WANTED NATIONAL BANK NOTE.** Raymondville, Texas Charter #12789 \$5. Ralph Osborn, 380 Concord St., Vidor, TX 77662-6002 (223)

**CANDOR NY WANTED.** Looking for FNB of Candor NY #353 note from the first sheet (\$5 T2 serial number 1-6). Al Kaminsky, 7461 Brighouse Court, Alexandria VA 22315-3835 (223)

**20th CENTURY U.S.**, articles relating to modern small size U.S. currency are especially needed for publication in *Paper Money*. If you collect this material, try your hand at authoring an article too! (PM)

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# NEW MEMBERS

## MEMBERSHIP DIRECTOR

Frank Clark  
P.O. Box 117060  
Carrollton, TX 75011

### SPMC NEW MEMBERS - 10/7/2002

10516 **Vanessa Dykstra**, 19985 High Meadow Dr, Monument, CO 80132 (C, Colorado Notes) Frank Clark  
 10517 **Roy T. Epperson**, 4938 Spyglass Dr Apt 7, Panama City Beach, FL 32408-6922 (C, Large Confederate, Obsoletes) Frank Clark  
 10518 **Thomas A. Holland**, 11 Town Hall Square, Falmouth, MA 02540 (C & D, All, Foreign, Large, Small, Nationals, Confederate) Bob Cochran  
 10519 **Lloyd McCracken Jr.**, 1316 Greene 737 Rd, Paragould, AR 72450 (C, Arkansas Notes & Obsoletes) Frank Clark  
 10520 **Philip Stewart**, 24355 Seagreen Dr, Diamond Bar, CA 91765 (C, Confederate & Large) Website  
 10521 **Alan Faden**, 2090 Street Rd, Bensalem, PA 19020-3702 (C & D, All, US & Foreign) Bob Cochran  
 10522 **Bob McCloy** (C) Fred Reed  
 10523 **Joseph A. Bianco** (C) Frank Clark  
 10524 **Raymond L. Billing** (C) Website  
 10525 **Paul Tick**, 10303 Lennox Dr, Corning, NY 14830, (C, Fractional, Merchant Scrip) Website  
 10526 **James C. Wheeler**, 5019 Bluebird Branch Ct, Midland, TX 79705, (C, Large & Nationals) Lyn Knight  
 10527 **Dane C. Isaacs** (C & D) Website  
 10528 **Bob Baker**, PO Box 431624, Houston, TX 77243 (C & D, Nationals, MPC, Large, Small, World, All) Bob Cochran  
 10529 **Nick Economopoulos** (C & D) Bob Cochran  
 10530 **Ron Herzfeld**, (C) Tom Denly  
 10531 **J. R. Carl** (C) Tom Denly

## Letter from the Editor

### Dear Readers:

I am sometimes amazed by the generosity and resourcefulness of our Society's membership. For several years now we have run our "Research Exchange" which is a free listing in which members can ask research questions or solicit research needs from the other members of the Society. At first it was well used, but lately has become thin. A while back I reported in these pages the tremendous amount of assistance I had received from a "Research Exchange" listing requesting information on fiscal items bearing portraits of Abraham Lincoln for a book I'm working on. Our readers came through in a big way for me then, and their help was of great value to my research.

Last issue, you may recall, I wrote an extended, illustrated article requesting information on identifying individuals depicted on theatrical prop money for another book which is in progress: *Show Me the Money! The Standard Catalog of Motion Picture, TV, Stage & Advertising Prop Money*. Granted the amount of space devoted to the inquiry was much larger than a listing in "Research Exchange," but I'm sure you'll agree with me that the response on the part of dozens of our readers was overwhelming. To the date of this writing, I've already heard from Doug Ball, Lee Poleske, Carmen Valentino, Arthur Aron, William Herzog, Peter Robin, Brian Gibbons, Ken Latimer,

10532 **B. A. Plante** (C & D), Frank Viskup  
 10533 **Brooks M. Burr** (C) Tim Kyzivat  
 10534 **Loren A. Polston** (C) Tom Denly  
 10535 **John Hlatky** (C) Frank Clark  
 10536 **Jonathan Bulkley** (C) Tom Denly  
 10537 **Chip Nimsgern** (C) Website  
 10538 **Donald Kampschroeder**, 1608 Madison Ave, Washington, MO 63090 (C) Frank Clark  
 10539 **Daniel Bertholf** (C) Website  
 10540 **Tom Carson**, Box 71, Stilwell, OK 74960 (C, Oklahoma Nationals), Frank Clark  
 10541 **Jeff Muller** (C) Website  
 10542 **Ethan A. Columbia** (C), Larry Jenkins  
 10543 **Gene Kelso** (C) Phil Pollard

### REINSTATEMENT

7406 **Paul Edward Saylor III**, 105 Pembroke Ct, Exton, PA 19341-2906 (C, Small Size), Website  
 9675 **Alan John Lasecki Sr.**, 415 W. Old Main St Apt 14, Yellville, AR 72687-7957 (C, Silver Certificates, Small Size), Frank Clark

### SPMC NEW MEMBERS - 11/14/2002

10545 **Thomas E. Sparling** (C) Website  
 10546 **Robert P. Zampieri**, 4032 Waterbury Place, Charlotte, NC 28210-7328 (C, VT & FL Obsoletes, Nationals, Canada, Fractional, MPC), Frank Clark  
 10547 **Joseph W. Holt** (C) Tom Denly  
 10548 **Rino G. Canzanella**, PO Box 514, Perrineville, NJ 08535-0514 (C, US & Canada - All Types), Website  
 10549 **Debra Bell**, PO Box 293973, Phelan, CA 92339 (C, US Small, CSA, Obsoletes, Fractionals), Website  
 10550 **Celeste Kenny**, PO Box 1732, Falls Church, VA 22041 (C, MD & VA Obsoletes, CSA, Fractionals, World War II), Website  
 10551 **Joseph B. Doyle** (C) Frank Clark

### LIFE MEMBERSHIP

LM338 **Jamie J. Yakes** converted from 10254

Also, Gene Hessler, David Gladfelter, Michael Downey, Rick Ferris, Tim Cooney, Terry Bryan, John Gavel, Paul Horner, Karl Kabelac, David Bergeron, Morris Lawing, Noel Williams, Steve Jennings, Bruce Spence, John Conway, Crutch Williams, W. R. Weiss Jr., Robert Neale, and Art Goldstein. All had fine suggestions. Most identified a variety of the portraits. A number of the individuals even sent illustrations as documentation. Here I must especially thank Dr. Kenneth Latimer for the prodigious amount of effort Ken went through to document a great number of the portraits for me.

However, the point here is more than to "thank" all these individuals (who will also be acknowledged in the book of course). It is also to point out a real membership benefit many of you are not availing yourself of. Our members are tremendously knowledgeable and most willing to help a fellow collector. If you have research questions/needs in your areas of interest why not use the free "Research Exchange," and give our readers a chance to point you in the right direction. You also should feel free to write a more formal article like I did last issue, of course. Both my "Research Exchange" and my "Who Am I?" article brought me information I probably never could have stumbled onto by my lonesome self. The process cost me nothing but my annual membership dues and a little bit of time. You've already paid your dues. These pages are your direct link to the paper money collecting community. Please avail yourself of these wonderful opportunities. I know I'm glad that I did.

Regards, Fred



## Official Notice: Nominations Open for SPMC Board

THE FOLLOWING SPMC GOVERNORS' TERMS EXPIRE IN 2003:

Mark Anderson  
Benny Bolin

Ron Horstman  
Judith Murphy

If you have suggestions for candidates, or if the governors named above wish to run for another term, please notify Nominations Chairman Jimmie Ranes, P.O. Box 118333, Carrollton, TX 75011-8333.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 20, 2003.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2003 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*.

Coming: Everything You Wanted to Know About Grading, But Didn't Know Who to Ask  
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## Deadline for George W. Wait Prize Nears

AS ANNOUNCED IN THE NOVEMBER/December 2002 issue of *Paper Money*, the deadline for applications for the 3rd annual George W. Wait Memorial Prize is March 15th, 2003.

The Wait prize(s) is/are awarded annually to support the research and publication of book length paper money works. The prize fund is \$500 per year which may be awarded to a single worthy project or divided among multiple projects at the discretion of the awards committee.

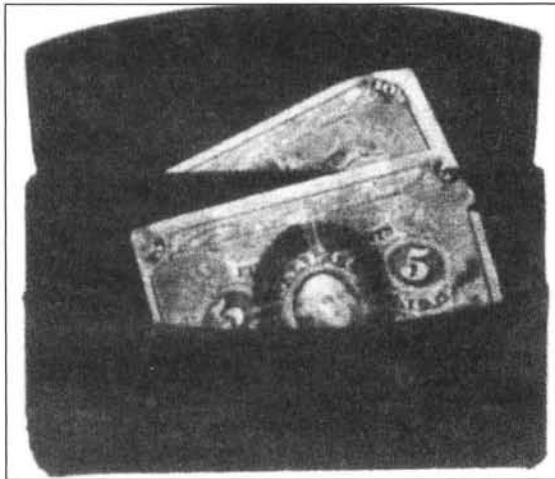
The prize commemorates the achievements and legacy of SPMC founding father and author George W. Wait and was instituted upon his death.

Two individuals have thus far been awarded the Wait Memorial Prize. Both received the maximum award. 1st annual Wait winner was Robert S. Neale for his work on the antebellum Bank of Cape Fear, NC. Last year the award went to Forrest Daniel for his manuscript on small size Treasury Notes used to finance the War of 1812.

Complete rules appeared on page 364 of the Nov/Dec issue. A copy of the rules may be obtained from the Editor for a self-addressed stamped envelope, or via e-mail by contacting him at fred@spmc.org ♦

### Gleanings from My Fractional Currency Archive - 5 By Fred Reed

**S**NOW AND HAPGOOD WAS NOT THE ONLY company to cater to the marketplace for small change paraphernalia. Various companies introduced custom wallets for these notes too. The one shown below was discovered by Byron White in 1981. "U.S. Currency" is embossed in gold on the outside closing flap of the leather pouch. A similar wallet was discovered at about the same time by Bob Kincaid, one of the major contributors to my encased stamp book. I understand Bob gave the item to longtime SPMC member and fractional currency collector John J. Ford shortly after finding it.♦



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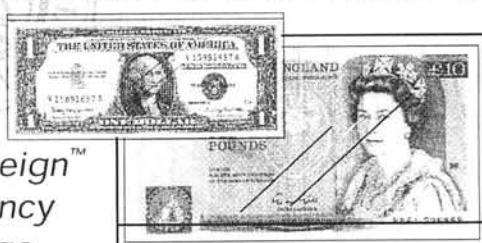
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## Research Exchange: a service for SPMC members

- **New York Obsolete Bank Notes (1784-1865).** Researcher requesting info for SPMC state catalog on banking details for NY obsolete notes. All information welcome. At the moment, I am interested in any notes from "The Woodstock and Saugerties General Manufacturing Co." at Saugerties. I am looking for information when the bank opened, for how long, who the President and Cashier were, year of issue of notes, capital at founding, etc. Will gladly reimburse cost and postage of material received. Contact [john@glynn8974.freemail.co.uk](mailto:john@glynn8974.freemail.co.uk) or John Glynn, 41 St. Agnells Lane, Hemel Hempstead, Herts HP2 7ax, England
- **Roger B. Taney.** I need, if there is one available, a photograph of a note with Justice Roger B. Taney. No one I have asked can even confirm his being portrayed on PM. There are two or so still unidentified portraits on Maryland PM that do not look too much like him, but you never know. Actually, his portrait on currency from any state will do. I also need a good quality picture of dueling pistols. Contact [johnnybanknote@webtv.net](mailto:johnnybanknote@webtv.net) or C. John Ferreri, PO Box 33, Storrs, CT 06268

## SPMC Librarian's Notes

By Bob Schreiner, Librarian

The SPMC Library — a service for members — is open for business. The library consists mainly of a collection of books on paper money and related topics. We also have a complete collection of *Paper Money*.

The Library is intended to serve your interests in paper money by providing materials that you may not wish to own. SPMC will underwrite the costs of the materials, but we ask that members pay the costs of shipping. Members may borrow books for the cost of media rate mail and insurance for both directions. Items may be kept for six weeks. Requests should be sent to the Librarian at the address below. Include your USPS mailing address and SPMC member number. Requests may be made in writing or by e-mail.

You may request a list of library holdings by topic for the cost of a self-addressed, stamped envelope. Be sure to indicate the topics you are interested in. Those with Internet access may soon find the entire catalog online at the SPMC website at [www.spmc.org](http://www.spmc.org).

We also provide an article copy service, limited to articles from *Paper Money*. The cost for this service is 25 cents per page, with a minimum of three dollars, postage to U.S. addresses included. A few copies of the *Paper Money Index*, complete from 1962 through 1999, are still available for \$12 for the paper copy, or \$13 for the paper copy and a searchable floppy disk, again postpaid to U.S. addresses. The *Index* was compiled by member and author George B. Tremmel.

Your suggestions are always welcome, and in fact needed if we are to maintain a quality specialized collection. Do you have books to donate to the Library? Donations of relevant material are always welcome. You will receive a tax receipt. Please write before you ship material.

Future columns will provide updates on new purchases and brief reviews of selected items. I always welcome your inquiries and comments. Please address them to Bob Schreiner, SPMC Librarian, POB 2331, Chapel Hill, NC 27515-2331, email: [spmc librarian@earthlink.net](mailto:spmc librarian@earthlink.net).

## The Editor's Notebook

Fred L. Reed III



[fred@spmc.org](mailto:fred@spmc.org)

### Classified Ads Produce Results

*Paper Money's* classified ad section "Money Mart" is one of the venerable institutions of this Society. Founding Fathers recognized that collector-oriented want ads work. Why else would veteran collectors like Society Presidents Bob Cochran, Frank Clark and others advertise their wants year-in and year-out in "Money Mart." For a relatively few cents your wantlist goes out to ALL collectors and dealers who make up this wonderful organization. Ofttimes, truly unique items turn up in the responses -- items you as a collector would probably never have found so easily beating the bourse trail to show after show. Check out Page 72.

"It's absolutely the truth when I tell people I acquired three of my BEST notes EVER through a 'Money Mart' ad," past President Cochran emphasized. "An SPMC member contacted me, and I eventually wound up with three WONDERFUL notes and a long-time friend as a bonus," he added.

Understand, *Paper Money* IS NOT in competition with shop owners, show promoters, and our wonderful dealer members who peddle their wares on Main Streets across this country -- but we do offer an interesting supplement to "normal channels" via auction, commercial ads, the internet and the like. Personally, I completed my collection of back issues of *Paper Money* through "Money Mart." I also have picked up interesting and inexpensive items that way. So have my friends Bob and Frank, and -- I'll bet -- hundreds of other members who have advertised in "Money Mart" in years past. So place YOUR ad in "Money Mart." Rates are low. Responses are exciting. Until you advertise, you'll never know what you're missing.

### Mea Culpa; Mea Culpa

Just about the time I think I'm really hot stuff, I screw up royally -- keeps me humble which is a good thing. The foulup, however, is not -- so if you noticed that the column headers last month on the annual index were out of whack -- it's the Editor's fault, not the Compiler's. They should read:

Yr. Vol. No. Pg.

So if I caused any of you readers any inconvenience, I'm sorry. While I'm airing dirty linen, it seems a gremlin appeared in the previous issue too, and the correction notice in last issue disappeared altogether during the editing process. Meticulous researcher and writer, our own Gene Hessler, contributed an article for the International Special issue in which two gentlemen's names were rendered incorrectly: Page 319, lines 6 & 9. should read Max Svabinsky; and Page 321, line 2 should read Frantisek Sedlacek. The error is the Editor's not the Author's. We really do endeavor to get things right. In fact, the trademark of my corporation (enthusiast-media.com ltd) is "We Write Right"™. But, all of this goes to prove, I really do need some help here at the *PAPER MONEY* executive offices. The crew -- me and my goldfish -- have run out of available hands and/or brain power evidently. So if you can fill the bill for the Ad Manager's position that we've advertised in these pages for the past six months with no volunteers, step up and help us get things right! Ad appears on Page 15. Me and the fish will save you a choice parking spot right near *Paper Money's* front door. ♦

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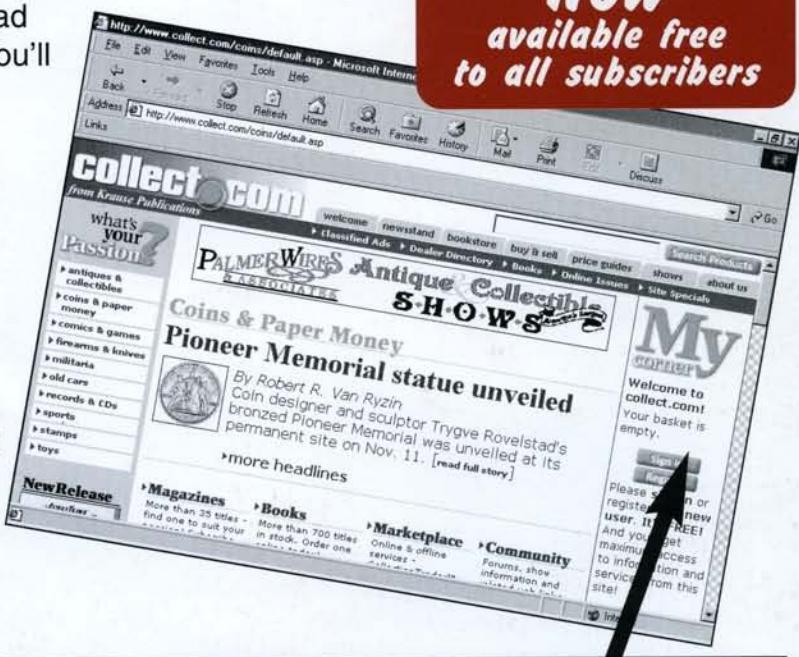
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